



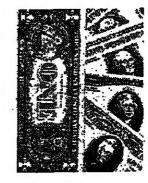
New York gets ready for the Democrats



Japanese elections Miyazawa's uphill battle for gains

The buck stops where?

Why the dollar is looking green

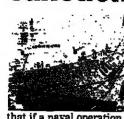


FINANCIAL TIMES

Thursday July 9 1992

EUROPE'S BUSINESS NEWSPAPER

UK warships on alert in case of sanctions moves



Two British warships are ready to take part in any naval operation to stop sanctionsbusting in Yugoslavia UK prime minister John Major said at. the Group of Seven

that if a naval operation were agreed HMS Norting-ham, a Type 42 destroyer (above), was already at sea in the Mediterranean. HMS Avenger, a Type 21 frigate, was later travelling to join it. Page 2: Bosnia president's plea and other reports, Page 3

Truck strike weakened: French riot police escorted most of the protesting truck drivers from motorways and made further arrests breaking the back of the 10-day truck strike. Page 14

Volvo, Swedish partner of Renault, Franch carmaker, was attacked in a report commissioned by the French government for losing US market share, having outdated plants and for mefficient management of facilities. Page 15

Lufthansa, German national airline which ls suffering continued heavy losses, is taking a 26.5 per cent stake in Lauda Air, small Austrian airline founded by former world champion racing driver Niki Lauda. Page 15

Orive against bank fraud: British police, the Bank of England and the UK security services are planning to join in a renewed fight against bank fraud following last year's closure of the Bank of Credit and Commerce International. the corrupt international bank. Page 14 ...

GPA Group's investment bankers have approached the Kuwait Investment Office and the Abu Dhabi Investment Authority about the placement of up to \$500m new shares to plug the gap in the aircraft leasing group's finances.

Silver price stabilises: Silver recovered slightly, closing up 4 cents at \$3.91 an ounce. after its sharp drop on Tuesday caused by extraordinarily heavy selling by the National Commercial Bank of Jeddah. Page 23

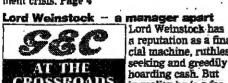
Goodbye 'green' pound: The most labyrinthine element of Community law - the "green" cucrency system = is on its way out. Page 23-

Sunday trading law: Pressure on the UK government to reform Sunday trading laws increased after the European Court of Justice sion surrounding the present law. Page 14

Language gap exposed: Most directors of Britain's biggest companies have neither the language skills nor the overseas work experience to face the challenge of international competition and global markets. Page S

Chemical blast: A chemical plant at Uithoorn, near Amsterdam, was destroyed in a blast that killed one person and injured at least 11.

Polish premier nominated: President Lech Walesa has agreed to nominate Hanna Suchocka, 46, as Poland's next prime minister in a move towards resolving the country's month-long govern ment crisis, Page 4



a reputation as a financial machine, ruthlessly seeking and greedily hoarding cash. But CROSSROADS in reality he is a far more complex character who, despite 30 years running GEC, has remained untouched by the

of British management. Part four, Page 9 Austria changes presidents: Kurt Waldheim 73, formally retired as Austria's president after a controversial six-year term. Thomas Klestil, a career diplomat elected in May, took over.

self-congratulatory machismo affecting much

UK minister's threat: European Community environmental legislation could be repealed during Britain's presidency of the EC, UK environment secretary Michael Howard said. Page 8

Rockwell International, the US automotive, electronics and aerospace multinational, is to set up a joint venture in Czechoslovakia to supply components to the country's rapidly developing vehicle industry. Page 7

Rembrandt sold for £4m: A portrait of preacher Johannes Uyttenbogaert by Rembrandt fetched £4.18m (\$8m) at Sotheby's London auction.

M STOCK MARKET IND	M ST	ERLING	1	
FT-SE 100:2472.6	(-21.1)			
Yield			1,92765	(1.9332)
FT-SE Eurotrack 100 _1,121.53	(−8.30)	London		
FT-A Al-Share1,189.35	(-0.9%)		1.9195	(1.926)
FT-A World Index139.67	(-0.25)		2.8725	(2885)
Nikkei15,600.26	(+140.71)	FF7	9.57	(9.7125)
New York:		SFr	2.565	(2.595)
Dow Jones and Ave3,293.28	(-1.89)	Y	239.5	(53Me)
S&P Composite410.27	(+1.11)	£ Index	. 92.2	(93.0)
I US CLOSING RATES		m DO	LLAR	
Federal Funds:4%	(2 4 4)	New Yo		
3-mo Treas Bills: Yki3.281%	(3.25%)	DM	1.4897	(1.4903)
Long Band184,2	(10433)	FFr	5.0165	(5.016)
Yield7.693%	(7.59 5%)	SFr	1.3425	
S FONDON MONEA		Y	124.78	(124.05)
3-mo Interbank10%	(10,2%)			112 1127
Liffe long gilt futura:8ep 99 12	Sep 99371	DM	1,498	(1,498)
MORTH SEA OIL (AT	102)	FFr	5,8375	(5.0425)
	(20.05)	SFr	1.347	(same)
Brent 15-day (Aug)\$19.975	(2000)	Y	124.8	(124.4)
# Gold		S Index	60.4	(60.5)
New York Comes (Aug)\$348.4 London\$347.7	(347.1) (345.65)		ose Y 124	rà .

Lm0.50 S.Arabia SRS

FINANCIAL TIMES © FT No 31,805 Week No 28 Φ

Airbus wins \$5bn order for 100 aircraft in US

By Paul Betts, Aerospace Correspondent, in London

THE European aircraft industry received a strong boost yesterday after United Airlines, the second largest US carrier, placed a \$5bn order for up to 100 Airbus A320

This latest breakthrough in the US by the European Airbus consortium comes at a time when the aerospace industry is struggling to win commercial orders while facing a steep decline in

tough challenge from Boeing, its tive, said last night. US rival and traditional supplier of jets to United. The order is also seen as a con-

fidence boost for the twin engine A320 narrow body aircraft, the advanced technology of which has regularly been the subject of controversy centring on the safety of its sophisticated "fly by wire" computerised flight control systems. United's order was "a strong vote of confidence in the A320 and its attributes", Mr Jean

defence sales, Airbus beat off a Pierson, the Airbus chief execu- week when uncertainty has It is expected to safeguard jobs

at Airbus's four partners — British Aerospace, which is a 20 per cent shareholder, Aerospa-tiale of France (37.9 per cent), Deutsche Aerospace (37.9 per cent) and Casa of Spain (4.2 per

It will provide particular relief in the UK for BAe, which makes Airbus wings, and Rolls-Royce, a partner in the group making the

increased over the future of the (\$38bn) European Fighter Aircraft project, in which both are

Under the agreement, United is acquiring 50 A320s under a long term leasing deal with options on an additional 50. The first A320 is scheduled to be delivered to the US carrier in November 1993.

Airbus is understood to have put together what industry officials described last night as "very engines chosen by United, in a attractive financing" to win the

deal against Boeing. One official suggested Airbus had offered United "an extraordinary oppor-

Although details of the financing were not disclosed, the contract is understood to be very flexible, with some liberal return arrangements in the event of aircraft not being taken up by

Boeing said last night it was "extremely disappointed" by United's decision not to choose its Boeing 737-400 twin jet aircraft instead of the rival A320. We made a very attractive offer and went as far as prudence would dictate. Obviously Airbus could do more," Boeing said.

Boeing in the past has com plained vigorously over Airbus government subsidies and what it has felt have been uncompetitive financing practices by the Airbus consortium to win business in the US market.

With the United deal, firm orders placed for the A320 now

West pledges support for Yeltsin's reforms and political leadership

G7 agrees \$24bn aid for Russia

Peter Norman in Munich

THE WORLD'S leading industrialised countries yesterday welcomed Russia as a partner of the west and pledged their support for President Boris Yeltsin's eco-nomic reforms and political lead-

Mr Helmut Kohl, the German chancellor, stressed that Mr Yeltsin was in Munich to meet the Group of Seven as a "partner" and not as a "poor relation".

The G7 countries – the US.

Japan, Germany, France, Britain, Italy and Canada - offered Russia "help for self-help", endorsing a \$24bn package of financial assistance that will be provided in stages through the Interna-tional Monetary Fund, the industrialised countries and through debt rescheduling.

Though the sums are not large in relation to the scale of Rus-sia's economic crisis, Mr Yeltsin voiced satisfaction at the results of his first wary encounter with G7-summitry. "I certainly didn't expect any more than that and I didn't want any less," he said.

Both Mr Yeltsin and the west ern leaders stressed that the reform process in Russia was fraught with danger and risk. "We are paying a very, very high price for the transition from totalitarianism and communism to the civilised world," Mr Yelt-

Mr Kohl urged western companies, banks and investors to get involved in Russia. In return, Mr Yeltsin called on western governments to open their markets to Russian goods and services such as space launches and to provide insurance against political risks for private investment in Russia.



Men of stature: Russian president Boris Yeltsin is flanked by UK premier John Major and French president François Mitterrand (left) and German chancellor Helmut Kohl (right)

Following the recent agreement between Russia and the IMF, Mr Yeltsin said he expected "a powerful flow" of private investment into Russia. "If private companies cannot be attracted in these circumstances. I don't know how they can," he

Mr Yeltsin, who had earlier demanded far-reaching debt

rescheduling, said he was satisfied with an assurance that G7 countries would support rescheduling through the Paris Club of

western creditor countries. Both Chancellor Kohl and Mr Yeltsin said the purpose of the package was to make the economic reforms lasting, "When my presidency comes to an end in 1994, I trust reform will have

become irreversible in all its areas," the Russian president

Mr Yeltsin met the G7 leaders after they had concluded their own economic summit conference, in which they made clear that help for Russia and other former Soviet republics would "be comprehensive" but tailored to the progress of reform and

"internationally responsible behaviour". This would include more reductions in military spending and a determined effort by Russia and the other republics to achieve creditworthiness.

The summit also agreed a plan to make safe Soviet-built nuclear power stations but failed to agree on a joint \$700m fund to back the venture. The Russians said they thought the cost of making their nuclear facilities safe in the long term could be \$40bn.

It also achieved no breakthrough on the Uruguay Round of trade liberalisation talks, although the G7 leaders said that freer trade would be vital for integrating the former Soviet Union into the world economy.

Mr John Major, the British prime minister, who began the discussions on economic rela-tions with Mr Yeltsin, said the problems that the Russian president faced were "huge" and the dangers "enormous".

Mr Major warned Mr Yeltsin he must prevent hyperinflation, which was the seed-corn of revo-

Mr Yeltsin dismissed fears of another coup in Russia and insisted that he had no intention of resigning before the end of his term of office.

The G7 stressed the importance of rapid progress toward reconstruction of the farm and energy sectors. They committed them-selves to helping to redirect to peaceful purposes the expertise of scientists and engineers who have been working in the weapons industries of the former Soviet Linion

> The Munich summit, Page 2 Painful legacy, Page 12 Editorial comment, Page 12

This announcement appears as a matter of record only

Italian bosses feel the pay pinch

By Robert Graham in Rome

TOP MANAGERS in the Italian public sector are likely to be among the first victims of the new Amato government's

impending purge on spending. The issue of their salaries has been forced on to the agenda by the embarrassing discovery that one of the last acts of Mr Giulio Andreotti's outgoing government was to award 35 per cent pay increases to the heads of the state companies and financial institutions.

This had gone unnoticed until this week when the decree, dating back to June 15, was published in the official gazette. The increases, once known publicly, provoked a chorus of political protest which government officials were quick to mollify.

Officials of the new government said it would be hard to lustify high salary rises at a time when public sector pay could be frozen and the government wished to convey an image of austerity.

A new decree is now expected either to limit the rises or cancel them altogether as a side bar to the emergency austerity budget due to be announced at the end of the week.

The biggest increases have gone to Mr Franco Nobili of IRI. the main state holding company, to Mr Gabriele Cagliari of ENL the state oil concern, and to Mr Gaetano Mancini of Efim, the state industrial holding com-

> Continued on Page 14 UK MPs' pay, Page 8

> > June 1992

Sterling's slide hits hopes of rate cut

By Peter Marsh and James Blitz in London and Peter Norman

THE British government's ability to cut interest rates was further weakened yesterday as sterling dipped to its lowest point against the D-Mark since April 9, the day of the general election.

Sterling's slide was assisted by strong buying pressure directed at the D-Mark, which on a turbulent day on world currency mar-kets gained at the expense of a weaker dollar. Mr Norman Lamont, the chan-

cellor, attempted to buttress the pound by once again ruling out a devaluation. Speaking in Munich, on the final day of the summit of the Group of Seven leading industrial nations, he said there was "no question of an alteration of sterling's exchange rate value vis à vis European currencies". He said the UK would keep interest rates at whatever level was necessary to maintain the

DM2.95 central rate. Although the pound railied slightly after Mr Lamont's com-ments, it finished last night in

World Trade News ..

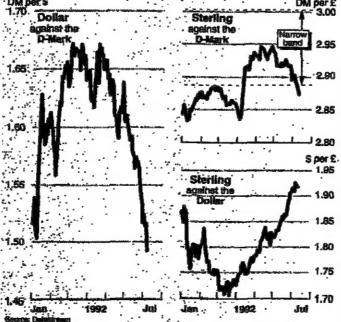
pound's value and reaffirmed his

commitment to take sterling,

when appropriate, into the nar-

row bands of the ERM at the

GEC Series



FT World Actuaries......36

Foreign Exchanges32

Gold Markets ______23

London down 1% pfennigs against the D-Mark at DM2.8725. in New York, sterling closed at DM2.8735 Meanwhile, with the summit's

final communique failing to mention any international bid to prop up the dollar, the US currency continued its recent slide. However, after touching a 15-month low against the D-Mark, it revived in late European trading to close in London at DM1,497, and in New York at DM1.4897. The pound's weakness is likely

to rule out any immediate cut in

UK base rates, held at 10 per cent

for the past two months. Many

industrialists and politicians

would like Mr Lamont to engi-

CONTENTS

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

neer a cut in borrowing costs. At the Munich summit, Germany came under pressure, from Mr Lamont and other finance ministers, to relax its own high interest rates, a move which would stimulate global growth.

However, senior Bank of England officials have privately conceded there is little chance of a rate cut by the Bundesbank before late autumn at the earliest, reducing the prospects of an early move by Britain on borrow-

> Continued on Page 14 Aimless dollar, Page 4 Lex, Page 14 Currencies, Page 33

Phillips Petroleum Company Norway acting through its Norwegian branch US \$300,000,000 Revolving Credit Facility Arranged and Underwritten by National Westminster Bank Plc Scotiabank (Ireland) Limited Société Générale The Sumitomo Bank, Limited Lead Managed by Banque Nationale de Paris Credit Lyonnais Den Danske Bank The Fuji Bank, Limited National Westminster Bank Plc Handelsbanken AS, Suppopery of Systeke Handelsbanker NationsBank Rabobank Nederland London Branch Scotiabank (Ireland) Limited Sociéte Générale The Sumitorno Bank, Limited Managed by Banque Paribas, Copenhagen Branch Christiania Bank og Kreditkasse The Mitsubishi Trust and Banking Corporation Royal Bank of Canada Group Syndication Agent Facility Agent NatWest Capital Markets Limited National Westminster Bank Pic

G7's annual gathering borders on the irrelevant



IT IS too easy to say the Group of Seven economic summits have outlived their purpose. What is becoming increasingly apparent. however, is that there is no point in holding them, like clockwork, once

They should be convened not merely for serious discussions, but when there is something serious to decide. There is a big difference

Gatt, the state of the world economy, the importance of financial and other assistance to the former Soviet republics and, on the political side, the plight of what was Yugoslavia, all constitute serious

thing decided in Munich that could not have been determined in other national, bilateral and multilateral forums and, in the case of the world

A case existed for a summit devoted to giving what is now laughably called the final political push to a successful conclusion of the Uruguay Round. But it has been apparent for some weeks that France did not want a Gatt agreement as a hostage to fortune prior to its September referendum on the Maastricht treaty, while President George Bush is equally nervous about alienating his farmers before November's presidential election.

For all the heads of government, their finance and foreign ministers and other officials beyond number to convene in Munich to hear the obvious makes mockery of the process. The sheer size, formality and expense of the summit exercise may also be questioned in the age of instant and efficient technological communication.

Of course, much is made of the value of the informal exchanges that summiteers may derive from their wining and dining. The probNothing was decided in Munich that could not have been determined in other national, bilateral and multilateral forums, argues Jurek Martin

anyway. They all met in Rio de Janeiro less than a month ago for the Earth Summit, and the Europeans in Lisbon 10 days back.

Mr John Major met Mr Bush in Washington prior to the Earth Summit and Mr Kiichi Miyazawa of Japan met the US president last week. Mr Bush and Mr Brian Mulroney of Canada confer all the time. Mr Yeltsin has been to Washing-ton, Ottawa, London and Paris since becoming president. Chancellor Helmut Kohl and President François Mitterrand are always getting together. It is hardly as if the lead-

the possible exception of Mr Giuliano Amato, the new Italian prime

A case once existed for building up the G7 into something it was not, perhaps by providing it with a permanent secretariat beyond the floating crew of sherpas. But the determination of all G7 countries to vest the United Nations with greater authority, together with renewed reliance on the technocrats of the International Monetary Fund. has rendered this unnecessary.

A summit might also be appropriate to celebrate something remarkable - the collapse of communism

Union, for example. Houston in 1990 and London last year constituted such, in their way, appropriate venues, given the roles played by Presi-dent Ronald Reagan and Mrs Mar-garet Thatcher. Causes for celebration are not now conspicu-

ously evident There used to be a belief; too, that national electorates would be impressed by their political leaders striding purposefully on the world stage, or being ferried around on golf carts. However, the domestic political

benefits of summits has always been wishful thinking. President Gerald Ford bosted the

second summit in Puerto Rico in 1976 and was out of office a few months later. Venice in 1980 did nothing for President Jimmy Carter nor Tokyo in 1986 for Mr Yasuhiro Nakasone. The casualty list is so long that it is surely apparent that most people back home care little.

. It can be worse, too. Mr Bush is not getting the glowing press coverage of his performance at Munich, while Mr Major is not without egg on his face for his aborted attempt to rescue Gatt. It is hard to think of a single statesman who leaves with an enhanced reputation.

The curious thing is that the above criticism is not confined to the thousands of journalists who scurry from one national briefing to another in search of the slightest nuance. It is now the stuff of pri-vate conversations of any number of senior officials gathered here. One finance minister has been heard to remark he enjoyed his holi-

The perfect testament to the irrel-

effectively been hijacked by Mr Yeltsin, whose country is not even a member and who has come to Munich cap in hand.

The conclusion must be that sum mits can still serve a purpose, but that this must be evident before-hand. The emptiness of all the communiqués and statements issued in Munich demonstrates a lack of this

essential ingredient. Organisations survive by adapting to change. Party political conventions in the US are under fire because they no longer serve their original purpose of choosing presidential candidates, who emerge

from the preceding primaries. The annual economic summit of the biggest and richest nations faces a comparable challenge.

Its future and relevance are now in doubt. The summitteers should count themselves lucky that Bayaria is rich enough to foot the bill, but it is easy to think of better

Kohl tries

Opportunity for Gatt deal seen in autumn

By Peter Norman in Munich

THE world's leading industrial democracies yesterday vowed to make another attempt to resolve the stalled Uruguay Round of trade liberalisation talks. But it became clear that a breakthrough cannot be expected before France's September referendum on the Maastricht treaty.

Undeterred by their failure to meet an end-1991 deadline for concluding the round that was agreed at last year's London summit, they set the end of 1992 as a new deadline.

In their statement at the end of this year's summit, the leaders of the US, Japan, Germany, France, Britain, Italy, Canada and the European Commission expressed "regret" at the slow pace of negotiations since the London meeting. But said they were convinced a balanced agreement was within reach.

The communique said that an accord to create more open markets for goods and services "will require comparable efforts from all negotiating partners". The statement, which G7 officials said represented a firmer commitment than last year's, outlined areas of further work for negotiators in the trade round, which is

By Quentin Peel in Munich

designed nuclear reactors safe,

but decided on a much smaller

\$100m fund to complement

admitted that the outcome

amounted only to "the first

steps. Much larger steps are

common programme of action.

based on the conclusions of a

nuclear safety working group.

which warned that no fewer

than 25 power stations in Rus-

sia and eastern Europe should

be closed urgently. However, the lack of alterna-

tive energy supplies means

that at first only emergency

safety measures will be carried

out. The 15 remaining Cherno-

byl-type reactors, and 10 other

early model pressurised water

Chancellor Helmut Kohl

their bilateral programmes.

necessary in the future".

LEADERS of

the G7 yester-

gency fund to

The G7 did agree to back a all attempted to put a brave

the G7 yester-day failed to agree on a \$700m emer-

auspices of the General Agreement on Tariffs and Trade. The G7 leaders said more

work was required on making internal farm support consist-ent with the EC's recently adopted reform of the common agricultural policy as well as on dealing with volumes of subsidised exports and the avoidance of future trade disputes. Problems over market access and trade in cereal substitutes also had to be resolved.

Mr John Major, the UK prime minister, who tried and failed to achieve a break-through on Gatt at the meeting, said afterwards that he thought progress had been made. He warned that Britain would keep returning to the subject and he would "continue to bully and badger. cajole and encourage the nego-tiators to get together for there to be a speedy settlement without delay".

The remaining gap in the Uruguay Round talks was relatively small, he said. In Britain's case "we could settle our differences in 30 minutes". President George Bush also said he was ready to conclude

a Gatt agreement "right now". However, the best time for such negotiations is generally considered to be between the

Soviet N-reactor safety

cash cut down to \$100m

sures on the power stations;

alterations; and help for the

affected countries in establish-

ing more rigorous safety con-

The plan is to carry out the

programme through bilateral

contracts, all co-ordinated

through the 24 OECD industri-

alised countries, and the Euro-

The compromise on financ-

ing amounts to a disappoint-

ment for the Europeans, and

above all for Mr Kohl, although

It resulted from US and Japa-

nese resistance to the idea of a

common nuclear safety fund. On the US side, this was stated

as a worry that a multilateral

fund would be excessively

to put into action. US officials

also expressed doubt about the ability of the EBRD to super-

Japanese doubts about the

effectiveness of a multilateral

vise the entire programme.

bureaucratic, and take too long

and Development (EBRD).

face on it yesterday.

trol and inspection.

more substantial redesign

three parts: urgent safety mea- mitments until the political

presidential election at the beginning of November. This is understood to be the view of the European Commission, which is the Gatt negotiator

for the Community Chancellor Helmut Kohl who chaired the summit, said the talks in Munich had shown that a breakthrough and a balanced result on Gatt were possible. "I'm not only optimistic," he said. "I will go further. I expect that we will at last have reached that objective by the end of this year." Mr Major said it was "essen-

tial to have a discussion here. As a result, we have got a firmer commitment to detailed negotiations on the outstand-ing issues than we have had Although his efforts seemed

to many observers to be a political setback, he won support from some delegations. "If no European had tried, if there had been no signal from Europe, we would have had a very unhappy President Bush, Canadian official said.

in Geneva, Mr Arthur Dun-kel, Gatt director-general, said there would be disappointment that recognition that a balanced trade agreement was within reach had "not led to a more substantial step forward

dispute with Russia over the ownership of the Kurile islands

is resolved. The Chancellor

questioned Japan's reserve.

vostok. There are nuclear power stations in Vladivostok,

of the same design," he said.

Japan is pretty close to Vladi-

Officials involved in the pro-

gramme suspect that a desire

to protect national nuclear con-

tractors, such as Westinghouse

in the US, Siemens' KWU in

Germany, Framatome in France, GEC in Britain, and

Mitsubishi in Japan, also made

The \$100m fund will be used

to carry out those emergency

measures which the bilateral

contracts fail to include. The

European argument in favour

of a joint programme was

based on the fear that individ-

ual countries would avoid the

most difficult safety pro-

Mr John Major, the British

prime minister, said all G7

members would contribute to

itself in persuading some

agreement difficult.

'Green' pledges fail to please

ENVIRONMENTALISTS yesterday accused G7 leaders of failing to keep their promises, Reuter reports.

The final summit communiqué said last month's Earth Summit in Rio de Janeiro had heightened awareness of global environmental problems. "Rapid and concrete action is required to follow through on our commitments on climate change, to protect forests and oceans, to preserve marine resources and to maintain biodiversity.

It listed nine action points which were almost identical to a proposal agreed by EC leaders in Lisbon last month.

Environmentalist groups were not impressed. "The G7 leaders reveal an inability or unwillingness to think through the environmental implications of the major issues that occupied them," said Mr Scott Hajost, of the US Environmental Defence Fund.

Mr Andrew Dilworth, of Britain's Friends of the Earth, said the leaders were like actors who had dried up and could only repeat the same old lines. "After the Earth Sum-mit, the G7 should be setting an example by announcing detailed plans to reduce their emissions of the main greenhouse gas, carbon dioxide."

Mr John Major, UK prime minister, was heckled at a news conference by a man shouting that the summit was nothing but empty words and

save the forests. In their statement, the G7 also: Reaffirmed their commitment to supporting reforms in eastern Europe. They backed reallocation of a \$1bn fund for Polish foreign currency stabilisation, which has not been the smaller fund, a success in drawn upon, to strengthen companies' competitiveness.



the Bosnia afterglow By Robert Mauthner

IN SPITE of the combined efforts of the "Anglo-Saxon" press to blame France for the failure to achieve a breakthrough on Gatt, President François Mitterrand was looking particularly relaxed at the end of the summit.

Gatt aside, he has had a good conference. The international prestige he gained by his recent walkabout in Sarajevo placed him at the centre of the debate on Yugoslavia. His views on dealing with the situation there were listened to with respect and were fully reflected in the leaders' special statement on the subject.

It was Mr Mitterrand who proposed that the European Community peace conference on Yugoslavia, chaired by Lord Carrington, should be expanded into a wider international conference under United Nations aegis, a suggestion not entirely to Britain's taste.

At his final news conference, Mr Mitterrand went out of his way to reject the conventional wisdom in the conference centre, which the US delegation

did nothing to dispel, that France's relations with the US had reached rock bottom. Not at all, he proclaimed. His personal relationship with President George Bush was excellent. They agreed on many more issues than they disagreed over. If their views on Gatt, though closer than before, were still some way apart, that was normal for two leaders representing different

national interests. Nor was the French presiwhat less convincingly, that he could make no more concessions on Gatt agricultural problems before the French referendum on the Maastricht

treaty in September.
France, after all, had agreed to the recent reforms of the EC's cor.mon agricultural policy regardless of the unfavourable domestic reactions these were bound to cause. France was as anxious as anyone to reach an equitable Gatt agree-ment, he said, but this required concessions by all sides. The ball was now in the US court. He was fully prepared to examine any new proposals from Washington before the French

Normally rendered comatose by technical economic discussions, Mr Mitterrand found the predictable economic platitudes dispensed by his colleagues on this occasion rather more comprehensible and to his liking. Even he found no difficulty in subscribing to concepts such as "world growth is the prerequisite for solving a variety of challenges we face in the post-cold war world" (the words of the final communiqué) and to joint action to assure that the sluggish global economic recovery gathers

Basking in the Bosnian afterglow, Mr Mitterrand found no reason to share the widely-held view that G7 summits had become an expensive waste of time. The debate on Yugoslavia gave him a good opportunity to hold forth on a subject with which he feels comfortable and on which he has well-defined views. And the park around the Residenz palace where the conference was held allowed him to take walks among the trees he loves so much as a relief from

growth and interest rates.

domestic disquiet By Quentin Peci

to dispel

FOR Chancellor Helmut Kohl. the Munich summit extravaganza is likely to prove a mixed blessing.
He managed to get through

the managed to get through the event unscathed by any substantial criticism of Ger-many's budget deficit and high interest rates. By producing his draft budget for next year just a week beforehand, showing a strict 2.5 per cent nominal spending growth, he defused any harsh words there might have been.

On the home front, however, the sight of huge security celebrations for his fellowheads of state, and the bill -at an estimated DM35m (£12m) - have irritated the electorate: "It's a disgrace," was the most printable comment from a

Munich taxi driver. The perception of conspicuous consumption was com-pounded by graphic television pictures of Bavarian police manhandling demonstrators who dared to boo and whistle at the visitors. Add to this the feeling that on the environmental front, including action to make safe the worst nuclear reactors in eastern Europe, Mr Kohl secured less than he should or could have done, and it is no wonder he was on the defensive at his closing press conference.

When asked why there was no successful conclusion on Gatt. Mr Rohl insisted negotiating positions had converged in recent months. He stopped short of blaming his friend President François Mitterrand for the final stumbling block, as some of his colleagues had done, but he was confident there would be a deal by the . year's end.

When questioned on the half-baked nuclear deal, he admitted it was only a first step, but Germany could not do it alone.

An attack on police tactics won the longest reply of all. The whole point of the summit was to "show Germany in a most commendable light, and at the same time to fulfil the demands made of us interna-tionally," Mr Kohl said. "When flags are flown, and leaders of other countries visit us, this must happen in an atmosphere of dignity.
"People who come along to

shout unpleasant things at guests should not expect any sympathy. It is deliberately doing down our country."

It was an answer that might appeal to the conservative lobby. But it will not dispel the impression of an extravagant event, with too little substance to appeal to voters.

fund were compounded by unwillingness to make submovement from the US. • Accepted Japan's invitation Non-G7 countries will be to a summit in Tokyo next reactors will stay in operation until alternatives are available. Chancellor Helmut Kohl gets a pat on the back as he attends the plenary session of the G7 summit stantial further financial com-The programme contains Strong growth vital to meet post-Cold War challenges

and a safer world - final Munich summit statement. Extract on world economy and

Strong world economic growth is the prerequisite for solving a variety of challenges we face in the post-Cold War world. Increasingly, there are signs of global economic recovery. But we will not take it for granted and will act together to ensure the recovery gathers strength and growth picks up.

Too many people are out of work. The potential strength of people, factories and resources is not being fully employed. We are particularly concerned about the hardship

unemployment creates. Each of us faces somewhat different economic situations. countries. But we all would gain greatly

non-inflationary growth.

Higher growth will help

other countries too. Growth generates trade. More trade will give a boost to developing nations and to the new democracies seeking to transform command economies into productive participants within the global marketplace. Their economic success is in our common interest.

A successful Uruguay Round will be a significant contribution to the future of the world economy. An early conclusion of the negotiations will reinforce our economies, promote the process of reform in eastern Europe and give new opportunities for the well-being of other nations, including in particular the developing

We regret the slow pace of they seek to address.

WORKING together for growth from stronger, sustainable the negotiations since we met in London last year. But there has been progress in recent months. Therefore we are convinced that a balanced agreement is within reach. We welcome the reform of

the European Community's common agricultural policy, which has just been adopted and which should facilitate the settlement of outstanding

Progress has been made on the issue of internal support in a way which is consistent with the reform of the common agricultural policy, on dealing with the volume of subsidised exports and on avoiding future disputes. These topics require further work. In addition, parties still have concerns in the area of market access and trade in cereal substitutes that

We reaffirm that the negotiations should lead to a globally balanced result. An accord must create more open markets for goods and services and will require comparable efforts from all negotiating

On this basis we expect that an agreement can be reached before the end of 1992. We are committed, through

co-ordinated and individual actions, to build confidence for investors, savers, and consumers: confidence that bard work will lead to a better quality of life; confidence that investments will be profitable; confidence that savings will be rewarded and that price stability will not be put at risk.

We pledge to adopt policies aimed at creating jobs and growth. We will seek to take the appropriate steps, recog-

nising our individual circumstances, to establish sound macroeconomic policies to spur stronger sustainable growth. With this in mind we have agreed on the following guidelines: • to continue to pursue sound

monetary and financial policies to support the upturn without rekindling inflation; • to create the scope for lower interest rates through the reduction of excessive public deficits and the promotion of

 to curb excessive public deficits, above all by limiting public spending. Taxpayers' money should be used more economically and more effectively.

to integrate more closely our environmental and growth objectives, by encouraging

logical innovation to promote environmentally sound consumption and production. As the risk of inflation

recedes as a result of our policies, it will be increasingly possible for interest rates to come down. This will help promote new investment and therefore stronger growth and more jobs. But good macroeconomic

policies are not enough. All our economies are burdened by structural rigidities that constrain our potential growth rates. We need to encourage competition. We need to create a more hospitable environment for private initiative. We need to cut back excess regulation, which suppresses innovation, enterprise and creativity. We will strengthen employment opportunities through

enhanced mobility. We will strengthen the basis for long-term growth through improvements in infrastructure and greater attention to research and development. We are urging these kinds of reforms for new democracies in the transition to market economies. We cannot demand less of ourselves.

The co-ordination of economic and financial policies is a central element in our common strategy for sustained, non-inflationary growth. We request our finance ministers to strengthen their co-operation on the basis of our agreed guidelines and to intensify their work to reduce obstacles to growth and therefore foster employment. We ask them to report to our meeting in Japan in better training, education and 1993.

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GmbH, Frankfurt Branch,
Nibelungenplatz 3, 6000
Frankfurt-am-Main I: Telephone 49 69
156850; Fax 49 69 5964481; Telex
416193. Represented by E, Hugo.
Managing Director Printer: DVM
GmbH-Mürriyet International, 6078
Neu-Isenburg 4, Responsible editor:
Richard Lambert, Financial Times,
Nrimber One Southwark Bridge,
London SEI 9HL. The Financial Times
Ltd, 1992.

Registered office: Number One, Southwark Bridge, London Sift 9HL. Company incorporated under the laws of England and Wales. Chairman: D.R.P. Palmer. Main shareholders The Financial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4397 0621; Fax: (01) 4297. 0629. Editor: Richard Lambert-Printer: SA Nord Eclayr. (522) Rue de Caire. 59100 Roulpiu Cedex 1. ISSN: ISSN: 1188-2753. Commission Paritaire No 678080.

Financial Times (Scandinavia) Vimmelskaftet 42A DK-1161 Copenhagen-K, Denmark Telephone [33) 13 44 41; Fax (33) 935335.

CSCE states to set up peace-keeping forces

LEADERS representing the 52-nation Conference on Security and Co-operation in Europe (CSCE) will tomorrow: agree to set up armed peacekeeping forces aimed at preventing the spread of conflicts

The forces, drawn from CSCE countries, including the republics of the former Soviet Union, will involve civilian and military personnel acting as observers, monitors, or elements of larger military

The proposals, agreed early yesterday following four months of negotiations, is seen as an attempt to beef up the organisation's military and security role in Europe and the former Soviet Union.

Despite reservations among some diplomats that any CSCE peace-keeping efforts would simply duplicate the role already played by the UN, Brit-ish and US diplomats yester-day said the CSCE would compliment UN operations.

"The CSCE will work more closely with the UN, the WEU Ithe nine-member Western European Union], the EuroPresident Boris Yeltsin yesterday piedged that Russia would pull its remaining 130,000 troops out of the Baltic states by mid-1993, a French official at the G7 summit in Munich said, write Judy Dempsey in Helsinki and Robert Taylor in Stockholm.

The announcement came after the CSCE called on Russia to withdraw its troops from the three Baltic states.

and must play a greater role in conflict prevention and crisis anagement,"-a US diplomat

However, the detailed, 90page document stipulates that would neither entail "enforce-ment action," nor would any military mission be sent until a durable ceasefire had been established. In addition, the document rules out the establishment of a permanent CSCE army. "Bach conflict will be judged case by case," said Mr Istvan Gyarmati, head of the Hungarian delegation.

Another western diplomat "considerable political will and consensus to set up a force and

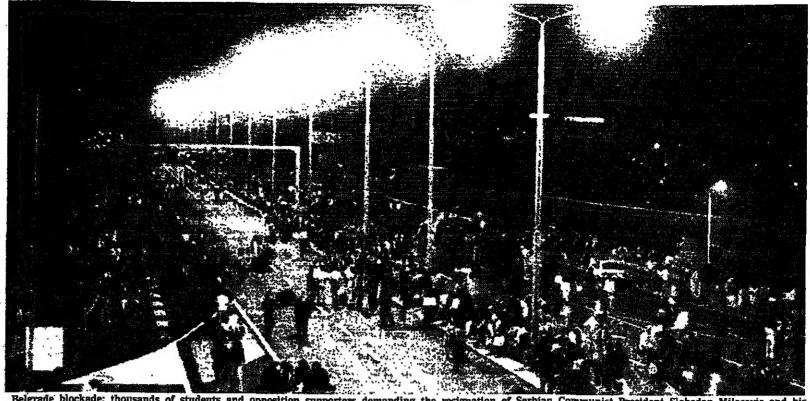
by all 52 members, follows weeks of intensive negotiations between Latvia, Estonia, and Lithuania and the CSCE.

Diplomats said the statement referred only to the Baltic states, because other CSCE countries would not accept a general statement relating to the issue of the withdrawal of foreign troops from CSCE

Diplomats said the need for the CSCE to have its own peace-keeping mechanism stems partly from the sharp escalation in ethnic conflicts, particularly in the former Yugoslavia and CIS, and the need for it to define its role in the post-communist era.

In response to the increasing violation of ethnic rights in the former communist states, the final document calls for the establishment of a CSCE High Commissioner on National Minorities - despite strong opposition from Britain, France, Turkey and the US.
The primary role of the com-

missioner is to act as an "early warning system," through monitoring potential ethnic



Belgrade blockade: thousands of students and opposition supporters demanding the resignation of Serbian Communist President Slobodan Milosevic and his pent block the main M-70 highway in the Yugoslav capital early yesterday. Riot police had earlier stopped a protest in front of Mr Milosevic's house

'EXPLORATORY' MISSIONS TO BE SENT AS YUGOSLAVIA IS SUSPENDED

By Judy Dempsey in Helsinki

THE Conference on Security and Co-operation in Europe (CSCE) will dispatch "exploratory" missions to Serbian-controlled Kosovo, Vojvodina, and

The announcment, made yesterday by a CSCE committee, coincided with a decision to suspend the rump Yugoslavia, consisting of Serbia and Montenegro, until October 14. Several countries wanted Yugoslavia expelled, but Russia vetoed any such move. Diplo-

mats said the compromise would serve as a carrot and stick for Serbia. For instance, western diplomats said record in Kosovo, Vojvodina, and Sandjak – which have sizeable Albanian. Yugoslavia. "Like any new state, it will Hungarian and Moslem minorities have to apply for CSCE membership,

ber 14, there was little chance that Yugoslavia would be admitted.

Diplomats said Serbia and Montene gro would not automatically become the legitimate successor to the former

an éast European diplomat said.

Bosnia president appeals for help to end civil war

PRESIDENT Alija Izetbegovic of Bosnia yesterday took advantage of a lull in the fighting in Sarajevo and flew to the CSCE meeting in Helsinki, where he will appeal for international help to end the civil

Bosnia's mostly Moslem government has appealed for for-eign military intervention in

of the Bosnian presidency, yes-terday told journalists: If he [President Bush] is really ready to defend his new world order, here is his chance. It will either rise or fall with

Mr Izetbegovic, a Moslem, left aboard a departing relief flight. Eighteen international relief flights yesterday arrived in the Bosnian capital, the largest number since the air-

lift began last week. Some 811 tonnes of food aid and medical supplies had arrived in Sarajevo as of Tuesday, most of which had already been distributed to local chari-

Mrs Sadako Ogata, the UN High Commissioner for Refugees, yesterday was in Sarajevo to meet Bosnian leaders and UN officials.

Meanwhile, in Serbia the introduction of new dinar bank notes has wreaked havoc in officials this week set up a commission to investigate who is responsible for the monetary

cally scrambling to get new bank notes since the weekend. with people packing into

Few shopkeepers in the Serbian capital have bank notes below 5,000 dinars (£8). Mrs Dragana Markovic, a 65 yearold pensioner, vesterday bought one litre of milk and a loaf of bread. She received her change in chewing gum and

Townspeople in Leskovac, southern Serbia, yesterday gave their identity cards instead of dinar notes to buy bread. One man went to a mar ket to buy tomatoes and

received his change in pears.

Toll-booth operators on the Serbian motorway, once a major international thoroughfare, now wave every other car through because they have no

Belgrade economists say the shortage of dinar notes may be a heavy-handed attempt by the federal government to squeeze the monetary supply.

Lufthansa, Japan Airlines and Nissho Iwai, welcome on board.

Lufthansa, Japan Airlines and Nissho Iwai take a seat with DHL.

DHL International reinforces its alliance with Lufthansa, Japan Airlines and Nissho Iwai. Under the new partnership each has increased its shareholding in DHL International. The move hardly comes as a surprise. DHL is the acknowledged global leader in the express delivery of documents and packages. Who better to share this

position than two of the world's most respected airlines and

a major trading group? Service is all. DHL Worldwide Express thrives on the service it offers its customers. The efficiency and flair of each DHL employee is

goal of deliverconcentrated towards the ing essential packages around the world - quickly and safely. Currently, 26,000 men and women in over 200 countries provide vital services every day. More than 8,000 owned and operated vehicles from 1,350 service centres handle the express deliveries of nearly one million customers worldwide.

The Europe-Asia-USA triad.

80 % of world trade is between Europe, Asia and

the USA. Needless to say DHL is well established in each area. For short-haul routes, it uses its own airplanes. For intercontinental flights it calls on leading airlines — including Lufthansa and Japan Airlines - and will continue to do so in the future.

The partners: Why they said yes.

It's only normal that a service-oriented company should look to other service companies as potential

> partners. The reputation for excellence of each of DHL's partners strongly motivated its choice. To make sure everyone made the right choice, they agreed to give their final answer after a two-year trial

period. The response was unanimous: Yes!

And what it means to you the customer.

Faster service, better airport facilities, smoother ground distribution systems, more investment in vital information services; the benefits to the customer are clear. They will also grow in the near future, allowing customers to pick and choose from a wider selection of services. It's true now and it will be even more so in the future.

Russian defence ministry turns on Kozyrev

By John Lloyd in Moscow

A BITTER struggle erupted yesterday within the Russian government, as the ministries of defence and security turned on Mr Andrei Kozyrev, the forof doing the job of US intelligence in seeking the reform of the security and defence

Their spokesmen rejected claims by Mr Kozyrev last week, that a "party of war" was operating in military circles and that security and defence officials were nurturing a coup. They said that local disturbances based on economic grievances were possible, however.

They said Mr Kozyrev's call for "radical reform" of the KGB and defence departments would destroy the professional competence of these agencies
- the aim of the US Central

Intelligence Agency.

Last week Mr Kozyrev also accused the Russian military of supplying the bulk of the arms being used in the conflict in Moldova and its breakaway region of TransDuestr, and asked - "Why are the military deciding major political questions? When tanks turn into an independent political force, this spells catastrophe."

General Alexander Lebed, recently appointed head of the 14th Russian Army in the TransDuestr, which has a majority Russlan/Ukrainian population, responded by saying that Moldova's government was a "fascist" one and that the TransDnestr, which is claiming independent status, would be defended.

The defence ministry yester-day refused to condemn General Lebed's remarks. On the contrary, General Alexei Gulko, one of its representatives, said that "Alexander Lebed is a Russian patriot, and his statement met with understanding from the officers of the 14th Army."

The defence and security ministries initiative yesterday casts doubt on the worth of the agreement reached at the meeting of the heads of the Commonwealth of Independent States on Monday to send a peace-keeping force to Moldova to separate the warring

A ceasefire called in the region for Tuesday night was reported to have been violated several times yesterday, and the government of Belarus, one of the states which was to have sent a peace-keeping con-

tingent, said it will not do so. However, Marshall Yevgenny Shaposhnikov, head of the CIS armed forces - which largely now consists of strategic nuclear weapons - said sterday that General Boris Pyankov, his deputy, would be in charge of settling armed conflicts within the CIS countries - and that foreign and defence ministers are scheduled to meet in Minsk next Thursday to define how and where a peace-keeping force would be used.



You couldn't express it better.

DHL Worldwide Express is composed of DHL International Ltd, which serves all locations outside the U.S. and its territories, and DHL Airways Inc., which serves all locations within the U.S. and its territories and their agents and affiliated companies. By lan Davidson in Paris

THE French economy has performed better than most of the world's leading industrial countries, but will only gradually return to a faster rate of growth, according to the latest annual report by the Organisation for Economic Co-operation and Development (OECD).

After last year's real growth in output of only 1% per cent. the OECD anticipates growth of about 2 per cent this year. followed by 21/2 per cent in

One aspect of the economy which remains a black spot is high unemployment, which has remained at 9-10 per cent for about eight years, "one of the worst outcomes among OECD countries."

Since there is little or nothing the French government can do to hasten economic recovery in the short term, the Paris-based organisation urges it to stick more firmly to its established medium-term policy guidelines, notably its earlier trajectory of steadily

raises issue

of neutrality

By Tim Coone in Dublin

European union for !reland's

future. "We are a country

which has held on principle to

a policy of non-involvement in

military alliances; yet we have

a proper sense of responsibility

to our partners. How do we balance these things? We need

to debate this honestly, aware

that the balance we strike and

the approach we take can be

both constructive and exem-

Irish opponents of the Maas-

tricht treaty fear it will lead to

Irish troops being sent abroad

in aggressive as opposed to UN

plary," she said.

peacekeeping roles.

of neutrality.

declining budget deficits.

Despite the sluggish growth forecast, France's overall economic performance has been among the best of the major OECD countries, says the

For the past two years, the national budget has swung into unplanned levels of deticit as a result of the economic slowdown. Now that recovery lies ahead, says the OECD, the government should hold down spending increases below the level of GDP growth, especially on current expenditure. whereas capital spending

should be maintained. The report is adamant that there is no possible or desir-able alternative to the present monetary policy. In particular it rejects suggestions the government could hasten economic recovery by a monetary relaxation and a devaluation of the franc.

It also rejects the argument that this would allow lower interest rates and faster export growth as a result of greater competitiveness. The credibility of the government's suc-cessful anti-inflation policy would be destroyed, and the risk premium embodied in long-term interest rates would almost certainly rise.

"A policy reversal would not be consistent with France's central role in the process of European economic and mone tary integration; it would also discredit the whole European enterprise," says the OECD.

"Given a continuation of prudent macro-economic policies, once the current slow-down in partner countries is overcome, there is every reason to believe that activity will pick up and unemployment will begin to ease, while disinflation resumes and competitiveness

continues to improve." To help deal with the structural problem of unemployment, especially among the young the OECD recommends the balance of labour market policy should be shifted away from unemployment benefit and early retirement, towards more active training and job placement policies.

Irish president | Brittan launches probe into funding for Ilva

By David Buchan

PRESIDENT Mary Robinson of ireland yesterday urged an SIR Leon Brittan. EC open and honest debate on the competition commissioner, yescountry's long-standing policy terday launched a formal inquiry into L650ba (\$572.6m) During a rare address to the state aid to liva. Italy's state two houses of parliament, she steel company, claiming he was helping Italy rein in emphasised the importance of

> But the new government in Rome had sought more time from Brussels to revise its stock market flotation plan for the company, after it had declared a loss for 1991.

Sir Leon refused to comment on the latest proposals received on fiva. But he said it was clear that, with the flotation gone awry, the company would need other sources of private finance and the prospect of viability to justify the L650bn as a normal invest-

ment, and not state aid.
"This opening of an inquiry

should not in any way be regarded as a hostile act towards the new government," Sir Leon said.

The Commission could take several months to rule on the plan. It has the power to scuttle the whole project and said it wanted to check whether the injection of funds amounted to state aid or subsidy which might affect rival steel companies in the Community.

The inquiry might be seen in the US as evidence that the Italian company is subsidising exports there. The US steel industry has accused counterparts in the EC of dumping on American markets.

The Commission came in for sharp criticism from the British government last week when it closed a year-long inquiry and approved a funding package of more than 31bn for Cie des Machines Bull, the French computer group

Walesa nominates lawyer as new PM

By Christopher Bobinski li Warsaw and Anthony

PRESIDENT Lech Walesa has agreed to nominate Ms Hanna Suchocka, a 46-year-old lawyer from Poznan as Poland's next prime minister in a move towards the solution of Poland's month-long govern-

ment crisis. Ms Suchocka is expected to head a coalition government containing seven parties with Solidarity-movement origins. The president yesterday told Ms Suchocka, who is from the

pro-market Democratic Union (UD) party, that he was respecting democracy" by approving her nomination, although he still thought Mr Waldemar Pawlak, his own designated prime minister, was "a better long-range can-didate." Mr Pawlak, a farmers' party leader who failed to construct a majority cabinet, will now resign to make way for Ms Suchocka whose candidacy could be voted on as early as

The new coalition has bowed to President Walesa's wishes by keeping in place his nomi-nees for the defence, interior and foreign affairs ministries and kept out the right-wing Centre Alliance.
The remainder of the proj

ected new government marries the Democratic Union, the largest of 29 parties elected at last October's general elec-tions, and the Liberal Democratic Congress (KLD) with the fundamentalist Catholic and right-wing nationalist ZChN party as well as the Solidarity farmers' groups. These seven parties control some 190 votes in the 460-seat parliament and the coalition can also count on support from the Solidarity trade union group which should be enough for a work-

The finance ministry is to be eaded by Mr Jerzy Osiatynski, who favours strict mone tary controls and has previous government experience. Privadisation returns to Mr Janusz Lewandowski who headed the

ng majority.



Hurd pledges pragmatism at helm

By David Buchan In

THE European Community must "attempt less, and accomplish better what it does attempt," it was told yesterday by its new British presidency.

In a speech to the European parliament outlining a low-key and pragmatic UK programme for the next six months, Mr Douglas Hurd, British Foreign Secretary pledged "energy and determination" in consolidating the EC's nearly finished single market programme and its unfinished negotiations on future financing and in open-

ing up the EC more to the world with agreements on Gatt and Community enlargement. But his rather dour message that Britain would not be in "the business of ignoring what is difficult, or of chalking up easy agreements" did not go down very well with most

Mr Jean-Pierre Cot, leader of the 180-strong Socialist group. the biggest in the Strasbourg assembly, warned that the UK had no right to impose its min-imalist view of Europe on others, or to use enlargement as a pretext to weaken integration.

straint is perhaps least appeal-ing to the European Parlia-ment, which feels that even the controversial Maastricht union treaty has failed to give it adequate say in EC law-making. But Mr Hurd said that even where the EC has unques-

tioned competence, it should

think twice before legislating

se "excessive intrusion is

one of the accusations most often brought against it". Britain would work to give subsidiarity, or the principle of minimum interference, con-

Mr Hurd spelt out several

. Britain intended to complete the last - and by definilegislation needed to create the EC single market plan. • The eventual compromise

on future EC financing would - and Maastricht pledges to poorer states... "But the final agreement will need to...recognise the budgetary pressures faced by all member states." • The UK presidency would persevere with the Gatt talks, because failure "would con-

Brussels paves way for genetic food law

By David Gardner in Brussels

NEW genetically engineered food and food ingredients would be subject to common authorisation procedures

under a proposal approved yesterday by the EC Commission The regulation which the 12 are expected to approve would

monitor such products as the "flavour-saver" tomato - dependent on a gene which blocks the ripening process - or the "viruscoat" protein for potatoes, to cut use of chemical products during storage.

The planned law, to cover everything except additives, should screen the entry of all new or genetically altered sub-stances into the food chain. Manufacturers will first have to notify their national authorities of a new product, which will look at it in the light of generally accepted scientificcriteria" and the new regula-

there is a substance on which there is no established history of safe-use, then it has to be authorised" by a committee of scientific experts from member

The move drew fire from Green Euro-MPs who called it "a collection of giant loop

NEWS: AMERICA

Brazil near bank debt agreement

By Stephen Fidler, Latin America Editor

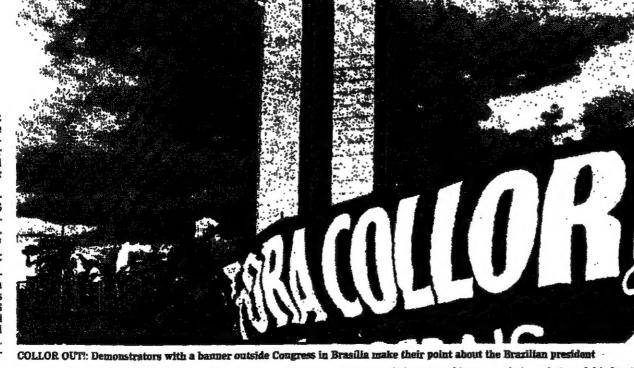
THE BRAZILIAN government was said yesterday to be on the verge of an agreement in principle, with leading creditor banks, on restructuring and reducing its foreign bank debt

Mr William Rhodes, vicechairman of Citicorp, the US bank that leads the negotiations on behalf of the banks. said: "We are only hours away from reaching an agreement. although we are not there yet."

An agreement in principle is the first step towards a deal, A detailed accord or term sheet must then be negotiated with leading banks. Then agreement is required of all creditors.

ment "will signal the final phase of Latin America's debt

The accord, the most complex under the debt reduction initiative launched three years ago by Mr Nicholas Brady, US treasury secretary, would cover about \$40bn in debt and substantial arrears of interest. The two sides have been nego-



banks (Argentina).

However, the political crisis around President Fernando Collor of Brazil, with continuing economic problems which

Brady deal (Mexico and Vene-zuela) or have negotiated a detailed accord with leading will be realised. The Brazilian government aims to seek back-ing from the senate in Brasilia for a detailed accord by the end of next month.

The deal would allow banks

ors have either completed a Monetary Fund programme, into one of six types of instrument, each of which eases in some way Brazil's scheduled debt-service burden. Some of these instruments will carry or principal payments in the case of Brazilian default.

The options include allowing may derail an International to convert their existing debt banks to choose to exchange

their existing debt for "discount" honds carrying a 35 per cent discount to face value, for "par" bonds which carry preset concessional interest rate and "front-loaded" interest reduction bonds (FLIRBs). which reduce Brazil's interest payments in the early years of

the accord. All carry collateral.

A president sidling towards staying on reduced inflation to single fig-

ONE OF the strangest things about Mr Carlos Menem's presidency of Argentina is that, an election campaign for that against all expectations, he has usually taken the right decisions. But Argentina is wondering whether he is now on a wrong path by trying to keep himself in office.

Today, he reaches the midpoint of his six-year term. apparently committed to change the country's constitution, which does not let a president succeed himself.

The current president is not the first to attempt this. All but one of Argentina's postwar civilian presidents tried to amend the constitution and succeed themselves. All failed, except the late Juan Peron. who was toppled in 1955 before the end of his second term.

Mr Menem and his courtiers. though, are convinced they can succeed. They must act quickly for, during the next three vears, the government would Congress to call a constituent assembly, would have to fight assembly, rewrite the constitution and then fight a presidential campaign.

The president has chosen an ambiguous strategy. He feigns disinterest by promising to return in 1995 to his home town of Anillaco to practise law. Meanwhile, his cronies campaign for his re-election.

The effort may be futile, however. There is little chance of convincing enough opposi-tion Radicals and disaffected Peronists in Congress to form the two-thirds majority needed to convene a constituent assembly. Also, the party's chiefs are already beginning to fight among themselves for the presidential nomination.

There are also signs that public opinion is turning against the government. The stock market, which quintupled in value last year, has fallen from its peaks.

The business establishment - until now Mr Menem's most trustworthy ally - is making warning noises. Mr Roberto Alemann, a former economy minister and an establishment stalwart, warns that Mr Menem's need to buy political

John Barham weighs up Menem's chances of a second term in Argentina

support would destroy economic stability. He likens the re-election movement to "burning a city to light a cigar." Mr Menem is vulnerable to shifts in the nation's mood. He has never won unequivocal backing from any group, not even from the Peronists. His

greatest political assets are a

feel for public opinion and free-

ures and set off a consumer boom. But, if his personal authority is seriously damaged, financial markets and the wider economy might lose confidence. Business confidence is vital in a country shaken by 60 years of upheaval. Mr Menem may yet take

another course, by unambiguously rejecting a second con-secutive mandate, and using the second half of his term to concentrate on deepening his reforms. This is what Mr Domingo Cavallo, economy minister and a possible presidential candidate, wants. He says: "If we carry out good government, I have no doubt that the people will want President Menem to continue."

Much remains to be done. The president needs to continue deregulating the economy, press ahead with privatisations and attract investment. To do that, he must foreswear reforming the constitution.

Control of the contro

stamp out cronyism and corruption, and reinforce the country's discredited institu-

He must also deal with growing demands for social justice Voters already take low inflation for granted and now want jobs, higher wages and better social services. But living standards are falling sharply, wealth is becoming more concentrated, and the economy is slowing. Data suggest invest-ment is far from the levels needed to achieve the 6 per cent annual growth Mr Cavallo has promised.

The next three years are already full of challenges and dangers even without a bruising bid to remain in office. If Mr Menem contented himself with a single term and followed Mr Cavallo's advice, he would go down in history as the man who broke Argentina's 60-year tradition of economic upheaval and political of it," says Mr Dunis.

Aimless dollar gets down to some serious weakness

tion. Normally, the product will be waved through. But "if

James Blitz on 'triple-dip' fear and low interest rates

A tainty about the dollar, foreign decided exchange dealers have decided what course of action to take.

Since April the US currency has been drifting aimlessly in the market, undermined by sluggish growth in the US economy and a huge interest rate differential in favour of the powerful D-Mark. But in recent days, dealers

have become aggressive bears. The dollar is being heavily sold, while the D-Mark, its most important competitor in the market, goes from strength to strength. After peaking at DM1.6750 in the spring, the dollar gradually slumped to around DM1.5200 last Thursday night. Since then it has been hit by a wave of selling, dropping to a 15-month low of DM1.4760 in European trading yesterday.

Most analysts expect it to return to its all-time low of DM1.4430 in February 1991. Others are even more pessimistic: "The market is aiready gearing up for DM1.44," says Mr Christian Dunis, chief economist at Chemical Bank in London. "The question now is whether the dollar will go into-something like a free fall." Many analysts admit that

they have been startled by the dollar's weakness. But in recent days, several factors triggered a decline in confi-· Many traders gave up

waiting for the upturn in the US economy. Dismal June employment figures released last Thursday were the last straw. A rise in the payroll figure of around 80,000 was expected, but, said one analyst, "the drop of 170,000 forced us to hold up our bands in horror". • The US Federal Reserve cut its discount rate to 3 per cent. the lowest level for 29 years, in a further attempt to boost the economy. That established a yawning 6.75 per cent gap between US and German short-term interest rates. "It's so costly now to remain a dollar investor that if you don't have good reasons to hold the currency, you have to get out • The political difficulties of

FTER months of uncer- President George Bush are Whether the dollar will increasingly cited by dealers as a reason to ditch the currency. Many dollar investors were disappointed at the outcome of the Munich summit of the Group of Seven leading industrial nations. Far from instigating an attempt to prop up the dollar, the G7 had nothing to say about currencies in its

Analysts now feel that the US authorities are undertaking a policy of "benign neglect" towards the dollar, allowing it to weaken in the hope that it will boostUS exports. Mr Neil Mackinnon, chief

economist at Yamaichi Interna-

tional in London, says exchange rate policy is now the only way the US authorities can speed the upturn. "The other two weapons of economic policy have been spent." There is little that can be done with fiscal policy now that the US has a budget deficit close to \$400bn. With interest rates so low, the Fed has run out of monetary ammunition as well A weaker dollar is probably also welcome to the German and Japanese governments. Fears of high imported infla-

tion in Germany as the eastern states are industrially renovated will mean that a strong D-Mark is welcome. The Bank of Japan, facing an economic downturn, may also need to reduce interest rates later this year, a policy that will be eased by a stronger yen.

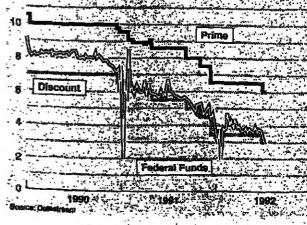
rebound depends on whether there is an economic upturn in the last half of this year. Some economists are optimistic, recalling that the US economy has been advancing for four quarters, albeit slowly. But Mr MacKinnon remains pessimis-tic. "The fact is that consumer demand is weak, real earnings are declining and employment prospects are deteriorating." The US authorities could be

forced to intervene to prop up the dollar if its weakness starts to affect domestic financial markets. Until now, Wall Street has barely reacted to the currency's weakness. But a lack of confidence in the currency has affected the stock market before.

The dollar is most likely to gain; however, from new fears about the German economy which will put the D-Mark under question Some analysts expect a slowdown in the Ger man economy in the final quar-ter of this year, which may have the effect of leading the Bundesbank to ease German interest rates.

All these economic data are weapons in a battle between two groups of investors. On one side, they are saying that the dollar is chesp and a bar-gain buy. On the other, they believe the US economy is into a "triple-dip" recession and that the best thing to do is sell-Whichever is stronger will decide the currency's fate.

US interest rates



Ottawa awaits | Tsongas Quebec reply on separatist issue

CANADIAN politicians are the weeks ahead nervously awaiting Quebec's response to a package of far-reaching constitutional proposais designed to prevent the francophone province breaking away from the 125-year old fed-

The proposals were hammered out late on Tuesday by the leaders of the nine Englishspeaking provinces after almost two years' negotiation and public consultation. The federal government had threatened to force its own package through parliament in time forthe national unity referendum which Quebec is due to hold by the end of October. Quebec's attitude is unclear

because its premier, Mr Robert Bourassa, has boycotted the talks in protest against the collapse in June 1990 of the Meech Lake constitutional accord,

Mr Bourassa and his cabinet met vesterday to consider their response. While they may not wholeheartedly endorse the latest proposals, they are unlikely to reject them outright. Mr Bourassa has said in the past that his preference is to remain part of Canada. Furthermore, separatist fervour in Quebec has abated since it was fuelled by the failure of Meech

There remains a risk that the latest agreement could unravel. A final text has yet to be made available for public scrutiny, and the package requires formal ratification by provincial legislatures. Mr Joe Clark, constitutional affairs "are going to be improved" in

The new package contains many of the provisions of the Meech Lake deal, such as a veto- for Quebec over key changes to the constitution and a number of guaranteed seats for the francophone prov-

But it also addresses the concerns of other provinces. aboriginal people and various interest groups. A key provi-sion sought by the western and Atlantic provinces is the replacement of the appointed Senate, the upper house of parliament, by an elected body in which all 10 provinces will have equal representation. The Senate will have limited powers of veto over legislation passed by the House of Com-

Ontario and Quebec, which between them account for over half Canada's population, would gain more seats in the House of Commons. Other elements of the package include a mechanism for phasing out pervasive non-tariff trade barriers between the provinces; wider provincial jurisdiction in areas such as immigration, worker training and culture; and moves towards an undefined form of self-government

for aboriginal people. Mr Clark said the federal government aims to convene a meeting of all provincial premiers, including Mr Bourassa, to sign the deal before Parlia-

Suspects kidnap warning

CARIBBEAN countries have international law". It should be attacked last month's US Supreme Court decision allowing abduction of suspects for trial in the US. Canute James reports from Port of Spain.

At their annual summit in Trinidad this week, Caribbean Economic Community (Caricom) leaders said the ruling was "a violation of the most fundamental principles of drug trafficking.

GOVERNOR Bill Clinton took another step towards uniting the Democratic party behind his run for the White House yesterday by winning the endorsement of Mr Paul Tsongas, who mounted the stronince on the Supreme Court. gest challenge to him during this spring's primaries.

endorse Mr Clinton immediately after he withdrew from the race, but was due to appounce his endorsement in Boston yesterday after winning an opportunity to speak in New York next week. "Bill Clinton won the nomi-nation and I did not Were I the victor I would expect him

to endorse me," said the for-mer Massachusetts senator. In return for giving up their dominance of the Senate, Mr Clinton and Mr Tsongas often differed during the primary campaign. Mr Tsongas accused his opponent of "pan-dering" to voters with his call for a cut in taxes on middle income families. Mr Tsongas sought to convert the Democratic party to a more busi-ness-oriented economic policy. Nevertheless, the Arkansas governor yesterday hinted that

he might offer more than a speaking slot to Mr Tsongas, should he win the presidency. Barely a month ago, segsents of the Democratic party establishment were keeping Mr Clinton at arm's length, even though he had enough votes to win the nomination.

backing boosts

Clinton

By George Graham In Washington

Mr Tsongas declined to

ocratic convention

But the Clinton campaign has gradually brought together one-time critics, such as Governor Mario Cuomo of New York, who this week agreed to make the formal speech nominating his fellow governor at the convention.

condemned "unequivocally" by Mr Clinton still has differthe international community, ences with Mr Jesse Jackson, and all countries should conwhose demands posed many form with extradition treaties. problems for Democratic nomi-Delegates said several Caribes at the 1984 and 1988 conbean governments had been ventions, or with Mr Jerry "angered" by the US ruling. Brown, whose unconventional but none had yet decided to compaign won him more than 600 delegates and who wants discontinue co-operation with US law agencies on fighting Mr Clinton to accept his "humility agenda".

Big Apple aims to shrug off troubles

The Democrats will gather in a city partly rebounding from crisis, writes Martin Dickson

TEW YORK, which prides itself on its abil-ity to throw sensational parties, is gearing up for four days of self-celebration as it hosts the Democratic Party national convention next week. But its civic leaders are also holding their collective breath and praying that the hoopla will not be marred by the kind of violence which shook upper Manhattan on Monday and Tuesday, Demonstrators rampaged through the mainly Hispanic Washington Heights neighbourhood - which is known for drug dealing looting shops and burning buildings, in protest at the kill-

ing by police of a young man from the Dominican Republic. With some 40,000 convention visitors about to descend on the city, including 15,000 representatives of the domestic and international news media, violence like this is the last thing New York needs.

For as the Democrats prepare to anoint Mr Bill Clinton as their presidential candidate, the city is hoping to use the convention to trumpet a message of its own: New York, which has spent two years grappling with financial crisis, is on the point of an economic and psychological rebound. That is in stark contrast to

just 12 months ago when the gloomiest pundits portrayed New York as a megalopolis in inexorable decline, beset by intractable budget problems, homelessness, violent crime and America's biggest caseload

Mr David Dinkins, the city's first black mayor, was then facing a severe budget crisis. brought on by economic recession, and was widely accused of failing to tackle the problem with sufficient speed, vigour or

With the convention in mind, the Republican Party has been trying to capitalise on this image, seeking to link the problems of the solidly Democratic city with the national Democratic party's liberal agenda. Vice-president Dan Quayle has taken to visiting New York and taunting its



"Liberal economics may prevail here, but it sure doesn't work here."

However, over the past few months there has been a sharp change for the better in both the mood of the city and in Mr Dinkins's public standing. Even the crime statistics have shown a slight improvement. Broadway theatres have been enjoying the biggest collection of hits in years.

The recession which has ravaged the regional economy for the past two years is not over. Unemployment, at more than 11 per cent, is still way above the national average. The city is glutted with unused office space. But many analysts believe the economy has at least touched bottom and may now be recovering, albeit painfully slowly.

One concrete sign is that the city's budget crisis seems to be The Dinkins administration finished the fiscal year

leaders with remarks like: which has just ended with a budget surplus of more than \$500m, thanks to its conservative forecasts of likely revenue

and a reining back of spending. This enabled the mayor to withdraw plans for 8115m in new taxes and reach a remarkably early agreement with the city council on the budget for the current year.
Mr Dinkins still faces fiscal

criticism: the Citizens' Budget Commission, an independent watchdog, this week accused him of having missed the opportunity for more fundamental reforms in the way the city is run, which would create a much smaller, more efficient. municipal workforce and a better structural balance in the The mayor has also been

widely praised for the fact that New York was spared the violence which convulsed many other cities in the wake of April's Los Angeles riots. The mayor helped keep the political

temperature down by working the phones to neighbourhood leaders, urging calm and dispelling rumours of impending trouble.

He has played the same role this week in Washington Heights, making two trips to the neighbourhood to appeal for calm. The rampage there this week was ugly but it was mild in comparison to the convulsions in Los Angeles.

All this has sharply improved Mr Dinkins's once dismal opinion poll ratings and his chances of winning re-election in 1993, when he is likely to face at least two strong challengers - the Republican Mr Rudolph Giuliani, who narrowly lost in 1989, and Mr Andrew Stein, the Democratic president of the city council.

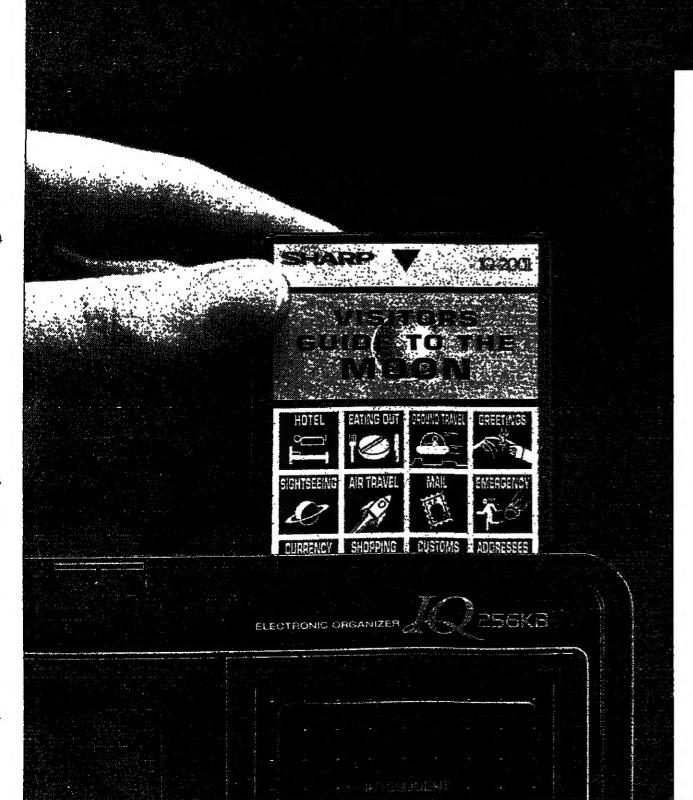
It also means a reasonably upbeat tone for the Democratic convention, which will itself have a significant economic impact on the city.

In the short run, it will mean more spending in New York. Although the city is spending \$21m of its own money on convention preparations, it argues that the gathering will generate nearly \$500m in new eco-

nomic activity.
However, Mr Ronald Shelp, president of the New York City Partnership, a group of busi-ness and civic leaders encouraging economic development, reckons "the more important impact will be psychological, both internally and exter-

The convention may boost New York's reputation as a place to do business, which was battered in the 1980s by its high labour and property costs. But city advocates point out that these costs have been ameliorated by recession and insist that New York remains the best US centre for international businesses, given its good communications links and cultural sophistication.

TIMES CHANGE. CHOOSE THE ORGANIZER THAT CAN CHANGE WITH THEM.



Some personal electronic organizers will probably be out of date by the time you've finished

Not, however, the Sharp range of personal organizers.

For a dual function organizer with storage capacity for telephone and schedule information, look no further than a Sharp EL model.

The Sharp ZQ models offer much more sophisticated, multi function information management

And, for the ultimate in elec tronic organizer technology, there's the Sharp IQ. Each model offers an incredible array of multifunction expandable abilities.

Take the latest IQ model; the IQ8400. Thanks to the unique IC card system it's destined to remain at the forefront of technology for some time vet.

The IQ8400 itself has enough 'built-in' capability to manage all the information you'll ever need.

Combine this with the extra expandability of the IC card system and you get a lot more than just an organizer. By simply slotting in the appropriate card ffrom a range of over 30), you move

In effect, you can tailor it to your own personal requirements, whether at home, at work or at play. And because Sharp are committed to developing new IC cards all the time, you can update your organizer to suit your needs

You'll find the Sharp IQ8400 uable 'help key' to guide you through some of the more suphisticated organizer functions.

swiftly into a totally new dimension of information management.

It's a dictionary, it's a thesaurus. It's a language translator. It's a spreadsheet. It's a time expense manager. It's even an encyclopaedia of wine.

There you have it, the harp IQ8400. The most expandable organizer in the world and probably the universe.

To find out more about the IQ8400 and the other organizers in the Sharp IQ range, ring the Freephone number below.

0800 262 958

SHARP MAKE ORGANIZERS MAKE SENSE.

Algeria appoints prime minister

By Francis Ghiles in London and Agencies in Algiera

MR Belaid Abdessalam, who once swore to make Algeria "the Japan of Africa by the year 2000" was appointed the country's prime minister yesterday after the resignation of Mr Sid Ahmed Ghozali, who had held the post for only 13 months.

The change came 10 days after the assassination of Mr Mohamed Boudiaf, the head of state. Mr Ghozali said he was resigning primarily to allow Mr Ali Kafi, who replaced Mr Boudial, to appoint his own "strong government capable of eliminating the forces of evil which have not ceased seeking the destabilisation of the state

to achieve power". Mr Ghozali's tenure encompassed the cancellation of multi-party elections which the fundamentalist Islamic Salvation Front was set to win. The High State Council, the fiveman presidency, said yesterday his government had carried

harshest moments of Algeria's

However, he had become increasingly unpopular, and the lack of security around Mr Boudial when he was killed drew particularly fierce criticism from Algerians.

Mr Abdessalam's austere nationalism will appeal to many Algerians. As economic overlord from 1964 to 1978, Mr Abdessalam, aged 64, is also remembered for appointing people for their competence rather than their family and regional ties.

He has spent 13 years in the wilderness but foreign observers - and in particular Algeria's creditors - will be asking whether he has changed his interventionist economic spots sufficiently to help steer the troubled country through painful economic reform

Mr Abdessalam was on the provisional executive of the National Liberation Front (FLN) at the tune of independence in 1962. Together with

out its task efficiently "in the then President Houari Boume diene he shaped Algeria's oil policy, nationalising foreign oil interests in the late 1960s and early 1970s. Such moves earned him the lasting antagonism of the French. He built up Sonatrach, the oil and gas monop oly, into a respected company where Algerian nationals were

responsible for most decisions. His policy of large-scale industrialisation was much less successful and many of the difficulties Algeria has faced in the past decade came from the over-ambitious industrial investment made in those

Mr Abdessalam was also a member of a regime which presided over a decrease in free dom as the 1970s went by. Few propic dared speak out for fear of the security forces. Diplomats said yesterday that one of the chaliences ahead was a decision on whether the trial of FIS lenders Mr Abassi Madani and Mr Ah Belhadi, on charges punishable by death, would go ahead next Sunday

HK airport financing under fire

By Simon Holberton In Hong Kong

THE International Air Transport Association (lata), the airline industry grouping. yesterday attacked the way Hong Kong planned to finance its multi-billion dollar airport project

It asserted there were better ways to fund the scheme than trying to raise HK\$4.3bn (£290m) between now and 1997 through a charge levied on airlines using the colony's current international airport. On the eve of Mr Chris Pat-

the governorship of the colony, Mr Günter Eser, lata's directorgeneral, speaking in Hong Kong yesterday, called on the government to reconsider. He claimed plans to treble charges at Kai Tak, Hong Kong's existing international airport, were discriminatory.

He said the proposals were made because the government wanted to pay back loans on the airport too quickly and was demanding an unrealistic 15 per cent return on the airport

Mr Eser said that to reduce

the cost to users, the govern-ment could allow airlines to take equity in the airport or use alternative sources of finance to fund the project such as Kai Tak's recurrent profits and the tax the government levies on departing visi-

However, Mrs Anson Chan, a senior civil servant, said it was fair that those who benefited from the new airport should pay for it. If the airlines paid less taxpayers would have to pay more.

lata argued that airlines should not pay until the air-

port came into use. It cited an International Civil Aviation Organisation recommendation that airport users should not be charged for facilities and

services they do not use. The government responded that the new airport represented an expansion of Hong Kong's international aviation facilities and that for any utility, prices for existing services rise as the construction of new capacity is embarked on. Officials pointed out that Kai Tak would close when the new airport at Chek Lap Kok opened. In a related development,

daily, sought to put the blame for any delay in the airport's construction with Britain.

In a commentary on unsuc-cessful Sino-British talks held this week in Beijing it said it was unreasonable for the UK to ask China to accept a financial plan that was short of details and did not have a ceiling. "If there is any delay, Britain should be blamed for being too careless when drawing up the financial plan which is not in line with the memorandum of understanding," the newspaper said.

India plans

office on

UK model

THE Indian government is

planning to establish a

Special Bureau of Frauds,"

apparently modelled on Britain's Serious Fraud Office,

to deal with scandals in banks

and other financial This was announced

yesterday, on the first day of

parliament's monsoon session, by Mr Manmohan Singh, the

finance minister, who sought

Facing a no-confidence

motion, to be debated on July

15 and 16, the government of Mr P V Narasimha Raq is also considering establishing a

joint parliamentary committee

to look into India's worst

While stressing that the

frauds were "in no way due to

financial liberalisation", Mr

Singh said that on the

contrary, "over-regulation of

bank interest rates and an

excessive pre-emption of bank

resources into low-interest

essets had contributed to some

securities scandal.

fraud

By Shiraz Sidhva

In New Delhi

Vietnam accuses Chinese

By Yvonne Preston in Beijing

VIETNAM has accused China of landing troops on a reef of the disputed Spratly islands in the South China Sea and plant-

ng a territorial marker.
Vietnam's Beijing embassy
confirmed reports of the landing, first published in the official Nhan Dan newspaper, and said Vietnam had lodged a formal protest. The protest note tion of Vietnamese sovereignty and demanded the marker be

The Chinese Foreign Ministry declined to comment and there was no immediate independent confirmation of Vietnamese claims.

The Spratly island group consists of 33 islands and 400 islets and atolis, straddling shipping lanes in the South China Sea. Its considerable strategic value is comple-

mented by rich fishing grounds and deposits of oil and gas. Besides Vietnam and China, there are four other claimants to part or all of the disputed

archipelago - the Philippines, Malaysia, Taiwan and Brunei. Vietnam protested loudly in May when China gave oil prospecting rights between the Spratlys and the Vietnamese coast to a US company, fearing Beijing was, in effect, annexing



Japan posts huge May trade surplus

By Steven Butler in Tokyo

JAPAN POSTED another huge increase in its current account surplus in May, with the broadest measure of Japan's external trade balance rising by 128 per cent to \$9.49bn (£4.96bn) compared with a year

The trade surplus alone. which excludes invisible items such as tourism, ruse by 85 per cent to \$10.09bn, putting Japan on course for a possible record trade surplus this year.

The steep rise in the trade balance resulted from a 4.6 per cent increase in exports to \$24.8bn and a 19.4 per cent decline in imports to

The sharp deterioration in imports will put increased pressure on the government to enact measures that will stimulate the economy and

Mr Klichi Miyazawa, prime minister, has told his counterparts at the Munich economic summit that Japan is committed to a long-term programme to boost domestic demand, and is considering measures to increase government spending by between Y6,000bn (£25bn) and Y7,000bn in the autumur.

The government said the steep fall in imports was accounted for partly by a \$1.2bn decline in purchases of gold for investment purposes. Exports were boosted by strong automobile and ship

The trend towards a large trade surplus, however, was expected to continue because of the continuing weakness of the Japanese economy and the

The recent rise in the value of the yen also boosts the value of exports while reducing the value of imports, although in the long run it should, in theory, Stimulate imports while making Japanese goods less competitive internation-

Japan was in May a net exporter of long-term capital. amounting to \$1.89bn, for the



Toyota sees sales recovery

By Steven Butler in Tokyo

TOYOTA Motor, Japan's largest car maker, yesterday said the Japanese automobile market had hit bottom and predicted increased sales in the months ahead as government measures to stimulate the economy took effect.

The prediction by one of Japan's largest industrial companles marks an important change in attitude that contrasts with the widespread gloom among Japanese manu-facturers, who have been struck hard by the slowdown in the Japanese economy.

A recovery in automobile demand could mark a turning point for the economy as a whole, given the industry's size. Automobile sales led the economy down last year, along with housing, which has since shown signs of recovery.

The upbeat prediction came as Toyota revised its domestic sales projections for the calendar year downward by 4 per cent to 2.36m units, roughly the same as last year. The in the first half of the year, when sales fell by 4 per cent to

1.17m units. Toyota expects sales to rise by 5 per cent yearon-year in the second half of the year, to 1.9m units.

Mr Soichiro Toyoda, Toyota

president, pointed out that industry-wide sales had increased year-on-year in June for the first time in 14 months. Mr Toyoda's upbeat remarks came as Mr Yoshifumi Tsuji, president of Nissan Motor, said that Nissan was considering whether to slash its capital spending plans in the current

Mieno, governor of the Bank of Japan, acknowledged that the clearing of excess inventories, which has depressed manufacturing activity; would take longer than originally expected. But he predicted, based on reports from branch managers of the central bank who met on Monday, that this process would be completed, in the

to calm agitated members of the opposition with assurance that the government would spare no efforts to investigate the Rs35bn (£636m) Bombay financial scandal, and punish the guilty.

fiscal year, which began in April, in response to poor sales. Sales of Nissan cars fell by 5.3 per cent to 288,232 units in the April-to-June quarter. Nissan had budgeted Y240bu

(£1bn) for capital spending this year, Y30bn below last year. Meanwhile, Mr Yasushi

extent to bank managements. looking to non-traditional banking activity to bolster profits. Mr Singh admitted for the first time since the scandal surfaced that "in retrospect, supervisory functions were not as effective as they should have been". The opposition

has been pressing for dismissal of central bank governor S. Venkitarsmanan. The finance minister acknowledged that "a serious failure of internal control systems" in the banks involved had allowed transactions "in flagrant and deliberate violation" of established rules and guidelines. To remedy this, Mr Singh said that his government was considering setting up "a high-powered supervisory board, with four to five full-time members, with the governor, Reserve Bank of

India, as the chairman".

The board's advisory council with eminent persons from banking, auditing, law, economics and management, would co-ordinate the work of supervision of banks, and financial agencies, and would

include surprise inspections. Mr Singh's announcements seemed to underline the government's confidence that no cabinet minister is involved in the scandal. Opposition leaders have been brandishing a list of names of six ministers they allege are involved in the scandal but have so far not substantiated their claims. Meanwhile Standard

Chartered Bank yesterday fired five senior officials for their alleged involvement in the Bombay scandal following an internal investigation.

Mr David Gardiner, acting chief executive of Standard Chartered India, regretted it had been found necessary to remove the officials, but said the bank was determined that those they felt accountable should pay the price.

Deal possible

with Marcos

THE Philippine government may drop its civil cases against former first lady Mrs Imelda Marcos, if she agrees to surrender part of her late husband's wealth, a senior official said yesterday, Reuter reports

The head of a government panel trying to recover the funds said Mrs Marcos had agreed to such an arrange-ment in principle and talks on a settlement could begin in Manila next week. However, he suggested that there were no plans to drop the criminal cases against Mrs Marcos.

Voters likely to give Miyazawa a rough passage

Ruling party faces uphill battle to make gains in elections to the upper house, Stefan Wagstyl reports

the Japanese prime L minister, laces a tough time when he gets back to Tokyo from the Munich summit. He will start a gruelling round of electoral meetings in a national campaign for half the sears in the Diet's upper house. Yesterday was the official start of a two-week campaign leading to polling on

It will be Mr Miyazawa's first national election since he took office last November. The prime minister is closely identified with the issue which is expected to dominate the campaign - the newly passed controversiai law to aliow Japanese troops to serve on United Nations peacekeeping forces. Japan appears to be equally

R Kiichi Miyazawa, divided between those who support the law for its effort to increase Japan's role in international affairs, and those who are opposed because it might revive the role of the Japanese military. Mr Miyazawa said that Japan had to assume international responsibilities because the country's late was common with the rest of the world's. He felt at the summit how much other countries expected of Japan, he said.

Mr Miyazawa will be under pressure to explain his plans to boost the economy, which is suffering its most serious slowdown since the oil shocks of the 1970s. Leaders of the ruling Liberal Democratic party have proposed a public spending increase of Y6.000bn (£25bn) to to be adopted by the government. Voters are also angry about repeated involvement of politicians in financial scan-

Half the seats in the upper house are contested every three years. The ruling party, which has controlled the Diet's lower house since the 1950s. lost its majority in the upper house in the last election in 1989 at the height of the Recruit bribery scandal. It stands little chance of recovering that majority because it is defending seats last contested in 1986, at the peak of the popularity of Mr Yasuhiro Nakasone, former prime minister. The LDP is defending 75 of the 127 seats at stake. Party officials believe they might

think it could be below 60. Either way, the party will need to rely on centrist parties to secure passage of bills through the upper house.
Until now, the ruling party

with 114 seats and the Komei party, its chief ally, which has 20 seats, have managed a majority of 134 in the 252-seat upper house.

The loss of just 10 LDP seats would rob the allies of their majority and force the LDP to seek other partners, such as the small Democratic Socialist party, which has co-operated before with the ruling party. But the LDP's clout in interparty negotiations declines as

party, the main opposition Social Democratic party has annoyed voters for attempts to

filibuster the peacekeeping forces bill. The ox-walk, a slowvoting technique, was widely seen as a waste of time and of taxpayers' money. The Japanese often use.

upper house elections to lodge protest votes, so support could swing to smaller opposition parties, including Rengo no kai, a party sponsored by Japan's trade union confedera-tion, with 22 candidates, and the New Japan party, which is contesting 16 seats. The New Japan party was

founded this year by Mr Mori-hiro Hosokawa, a former LDP arty negotiations declines as member and prefectural gover-nor. Mr Hosokawa, revelling in his image as political renegade,

is campaigning on a ticket of radical political reform. He is courting publicity by naming some high-profile candidates including Mr Yoshi Terasawa, former chief of the New York office of Nomura Securities, the broking company.
Of the 127 seats being con-

tested, 77 are decided in 47 prefectural districts where voters choose candidates by name. The remaining 50 are allotted by means of proportional representation, where voters cast ballots by party. With 38 parties fielding can

didates, voters are spoilt for choice. Those disinclined to vote for the main parties can opt instead for the UFO (Unidentified Flying Object) party and the health-conscious Vinegar-Loving party. West faced with political

Leaders seek end to Gaza infighting

LEBANON PLANS RETURN HOME FOR 350,000 REFUGEES

on the grounds that free elections cannot

be held while toreign troops are still pres-

ent in behanon, and that the failure to

return displaced people would weigh

was recognised in the October 1989 peace

accords, but the government has been

slow to spread its authority.

The government now promises to pro-

vide Lebanese army protection for retur-

nees. Mr Elie Hobeika, the minister for

displaced persons, is best known as the

man the Israelis claimed led the Phalan-

People's right to return to their homes

against the Christians in the poll.

By Hugh Carnegy

SENIOR Palestinian leaders in the Israeli-occupied territories yesterday struggled to defuse the most serious dispute to date between Islamic fundamentalists and the Palestine Liberation Organisation in

The row erupted on Tuesday

night into gun battles and

street fights in which a teen-

ager died and 50 people were

THE Lebanese government plans to move

more than 350,000 citizens displaced by

the 1975-1990 civil war to their pre-war

The proposal seeks to defuse Christian

opposition to the holding of parliamen-

tary elections before a scheduled Syrian

redeployment to eastern Lebanon in Sep-

tember. The first relocations should begin

within two weeks. They involve Maronite

Christians from more than 80 villages in

the predominantly Druze Chouf moun-

Maronites have objected to the elections

tains and the region east of Sidon.

homes, writes Lara Marlowe in Beirut.

The unprecedented tighting, which followed a period of growing internal tensions in the densely populated strip, was between the so-called mil-tary wings of Hamas, a popular Moslem fundamentalist group. and Fatah, the mainstream PLO faction headed by Mr Yassir Arafat, the organisation's chairman.

Young Fatah and Hamas activists have justied for supremacy in Gaza's refugee camps and towns for several

of their rivalry may have wider implications as Palestinians prepare for peace talks with the new government led by Mr

Hamas, which is estimated to have the support of about 40 per cent of Gazans, opposes the peace talks and is particularly hostile to accepting an interim settlement based on limited Palestinian autonomy as outlined by Mr Rabin. Most in the PLO, including Fatah, have camps and towns for several accepted the proposals in prin-years. But the sharp escalation ciple, but now face the task of

making a deal acceptable to the Palestinian public. Yesterday, Dr Haldar Abdel-

secure 64, although analysts

Shafi, the Gaza-based head of the Palestinian peace talks negotiating team, met Hamas leaders in an attempt to bring the latest fighting under control But Hamas activists are determined not to have their

• The European Community vesterday handed over \$35m (£183m) to aid the building of homes for Palestinians in the

West Bank and Gaza.

gist militia when it massacred hundreds

of Palestinians at the Subra and Chatila refugee camps in 1982. He is now respon-

sible for establishing co-ordinating com-

mattees in the villages to be repopulated.

will finance the operation, or what will

happen to those who have moved into the

eral of the Ministry of Housing recently

estimated the cost of rebuilding nearly

87,000 destroyed homes at more than

\$750m (£393m) and said another \$1.6bn

omes of the displaced. The director-gen-

The government has not said how it

By John Murray Brown in Ankara THIS week's call by Mr Bernard Kouchner, France's minister of humanitarian

affairs, for the United Nations to lift trade sanctions on the Kurdish-controlled areas of north Iraq raises questions about the western commitment Baghdad has refused to

renew the UN aid memorandum forced on President Saddam Hussein last year to allow UN agencies to operate in the country. The Iraqis have also yet to agree to implement UN Resolution 706, under which lraqi oil receipts were to finance medical and other aid purchases under UN supervision - all of which puts the future of western relief effort for the Kurds in doubt.

The situation poses practical as well as legal and financial challenges for the ald organisations and allied governments

The impasse is of particular ing a reconstruction project in concern for Turkey, key regional player in the Kurdish relief operation. The Turkish parliament last

minefield over Kurds

month gave approval for allied aircraft based in southern Turkey to continue to provide air cover for the Kurds for a further six months, But Ankara is worried about the evolution of a de facto Kurdish state in north Iraq. The foreign ministry argues that the recent Kurdish elections represent a dangerous step in that direction, despite Kurdish assurances.

Turkey is none the less aware that without the help of. western aid agencies and with President Saddam continuing to put the area under military and economic pressure, Turkey could face a repeat of last year's refugee exodus.
The World Food Programme

still conducts food distribution. much of which is being ferried from Turkey. The UK's Save the Children Fund is continu-

quick withdrawal if security deteriorates, but many agencies are already considering pulling out, reluctant to confinue a cross-border operation from Turkey if Baghdad does not give at least tacit support. A nine-month economic blockade of the region already hampers essential services and supplies, particularly of fuel oil which aid agencies now bring in from Turkey. Mr Kouchner proposes that the UN should conduct its own

an area close enough to the Iranian border to allow for a

minefield. Such a move would amount to implicit recognition of the separate status of the Kurdish region, something France and the other Security Council members were keen to avoid when drafting the original UN resolutions to protect the

cross-border operation. However, diplomats say this would create a legal and political from Manila.

and a substitution of the delin ild

Passes

set up Czech parts venture

ROCKWELL International, the US automotive, electronics and aerospace multinational, is to Prague.
set un a joint venture in The venture, to be known as set up a joint venture in Czechoslovakia to supply components to the country's rapidly developing vehicle indus-

The venture is the first in eastern Europe for the \$12bn-ayear turnover Rockwell group. However, it is now exploring investment potential throughout the region, and is planning a significant presence at the first international Moscow motor show this year.

Volkswagen, through its equity holding and management control of Skoda, is expected to be the leading customer for the Czech venture, in which an initial \$11m is being

However, Rockwell said yes-terday it is expected that the venture will supply other vehicle makers in Czechoslovakia and export markets.

The agreement, reached with the Ministry of Privatisation of Czech Republic, provides

and majority ownership of manufacturing facilities at Liberec, 120km north-east of

Rockwell Automotive Body Systems - Liberec, initially will develop, manufacture and market window regulators, seat slides and other body compo-nents. Its products and manufacturing programmes will be integrated into Rockwell's global Automotive Body Systems division.

In Europe alone, these operations employ 4,300 people at plants in France, Germany, Italy, Spain and the UK, with

sales last year of \$580m. Rockwell said yesterday extensive training programmes would be introduced at Liberec to bring the plant up to "world class" manufacturing stan-

The deal comes as Rockwell and other: large components groups are preparing for a big expansion in the value and complexity of the vehicle body systems they supply to vehicle

Rockwell to Private surge in Indonesian power sector

Jakarta opens to foreign capital, but experts warn contracts taking too long, writes William Keeling

allegiance to Intercon-

tinental Electric Inc (IEI) of the

US which, Indonesian govern-

\$500,000 grant from the US government towards a feasibility

A second consortium was

formed, led by Mission Energy

and including Mitsui of Japan, General Electric of the US and Batu Hitam Perkasa, an Indo-

nesian coal mining company

led by Mr Hashim Djojohadiku-

The consortia made prelimi-nary proposals last September

for construction of the two

NDONESIA has taken the first steps towards private participation in its power sector. But industry experts say negotiations on new pro-jects will need to be speeded up if the country is to avert an electricity crisis.

The state utility PLN has more than doubled installed capacity in the past decade to more than 9,000MW. Demand, however, is growing at 10 per cent a year, and the government plans to double capacity again within eight years.

To meet the target, about \$30bn of investment is required by the year 2000. Neither the government nor donors such as the World Bank and the Asian Development Bank can fully fund the programme.

The government is looking

for up to a third of the investment to come from the private sector and, under advice from the donors, is set to break PLN's monopoly over power generation for the national

The government this year ended a protracted period of negotiations with foreign companies by asking Mission Energy of the US to lead a con-sortium to build, own and oper-ate a 2,400MW coal-fired Paiton project in East Java.

In 1990, as the first step Then, in mid-October, the gov toward private participation, ernment unexpectedly awarded the government offered four IEI an exclusive right to con-600MW units at the Paiton tinue negotiations. complex. Companies owning The decision triggered alarm

the units would get a return on among some donors who said their investment under a tariff structure agreed with PLN for that the government had failed to evaluate fully the two prothe supply of electricity.

At first the government invited private proposals for posals. In a recent report on Indonesia, the World Bank said that the key issues raised by the project have been "allowtwo of the units, and a ing adequate competition in bidding; putting in place transshort-fived consortium of Hopewell Group of Hong Kong and the Bimantara Group, led by President Suharto's second parent procedures for bid evaluation; applying sound princi-ples in bid selection." son, first studied the project in

By December, the govern opewell pulled out and Bimantara switched ment, under pressure from the donors, had compromised and informed Mission Energy that it should prepare a proposal for the remaining two 600MW ment officials say, received a units.

Industry officials, however, said that the prospect of the complex having different designs, suppliers and operators threatened to undermine its viability. "The project is too large, and, with all the politics, everyone wants a piece," complained an executive of one company involved in the proj-

The government changed its mind again in May. In a meeting with IEI and Mission Energy, it said that it wanted

just one consortium to build all

four units and expressed a

Indonesia

clear preference for Mission While both consortia were hopeful of raising the required finance, the government said that Mission Energy had a superior technical proposal and that the consortium members were better able to pro-vide equity. The cost of Mission Energy's proposal per pair of units is estimated at about

The government has suggested that Mission Energy might take on board some

members of the rival consortium, including suppliers such as Westinghouse and Mitsubishi Heavy Industries. Government officials say that Biman-tara is negotiating with Batu Hitam Perkasa and is asking for up to a 10 per cent equity

actric power demand forecast (GWh) GysWas hours (Giga=1,000 milion times)

stake in the project. Finalising the consortium might entail vexed negotiations and additional suppliers will require a new design for the plant. As one government official noted, the project "cannot accommodate all these firms. It's just too crowded." The complex is still to be

sortium will have a first option on the second stage - and detailed discussions are expecthe contract to be signed by April. Much depends on the government finalising conditions such as the tax regime under which the plant will

operate. While the length and manner of negotiations have shaken the confidence of the private sector, this could be restored if the deal is quickly concluded

Move over Trabbies, here comes the Jag

JAGUAR is taking the first steps to set up distribution and sales networks for its lux-

ury cars in eastern Europe. It expects initial sales to be small, but is anxious to establish a foothold in the region in the expectation of significant future growth. The company also indicated that it was wary of growing Japanese manufac-

turers' interest in the area. In twin moves announced yesterday, Jaguar has appointed a distributor in Poland and is setting up its first service dealership in east Germany. It is also assessing how best to establish a presence in two other key east European countries, Czecho-

slovakia and Hungary. Jaguars are to be imported nd sold in Poland by Jaguar Poland, a subsidiary set up by Overseas Marketing Corpora-tion, a London-based independent Anglo-Polish trading

retailing in eastern Europe, including that of cars produced by Ford, Jaguar's par-

Initially, it is to have premises in Warsaw, which are expected to become operational within the next three months. First year sales are expected to be only 20 to 25

However, "it is important that we quickly establish a presence in these markets", Mr Roger Puttnam, sales and marketing director, said. "They will undoubtedly grow in the future and as their economies expand so will the

demand for luxury cars."

Jaguar's service dealership
is located at Freital, near Dresden, and is the first of five sales and service outlets planned to be operational within the next 12 to 18

Unlike the Polish operation. they are to be set up and controlled by a wholly-owned Jaguar subsidiary, Jaguar



By Matthew Kaminski and Nancy Dunne in Washington

by House

THE House of Representatives yesterday passed a Democratic-backed trade bill which would resurrect for five years "Super a provision aimed mainly at Japan - and make a controversial change in US

anti-dumping law.
Super 301 requires the
Administration to negotiate away foreign trade barriers or retaliate against closed markets with US sanctions. The bill also caps Japanese car imports at 1.65m vehicles and imposes a 70 per cent domestic content requirement on cars produced by Japanese subsidiaries in the US.

The anti-dumping provision would close a loophole in the 1988 trade law which allows foreign companies to avoid anti-dumping duties by setting up "phantom" factories in the US. These assembly operations import all their parts from third countries which are not covered by the anti-dumping order. The bill would give the US Commerce Department added authority to judge whether a company is evading anti-dumping duties by considering "actual and potential" threats to US industries.

Congressman Don Sunquist, a Tennessee Republican, vesterday said the provision "attacks nearly every US-based manufacturing plant owned by a foreign company." It would target a plant in his district, owned by Brother Industries of Japan, which has been engaged in a long-running feud with Smith Corona.

Mr Lee Thompson, Smith Corona's chairman, charges Brother with establishing the low-wage, low-skill assembly plant expressly to circumvent the 60 per cent duty. Its parts are imported from Singapore

and Malaysia. Brother admits it swallows losses to keen market share (2) tacit admission of dumping, argues Smith Corona).

Norsk bid to escape dumping duties

By Karen Fossii in Osio

NORSK HYDRO, Norway's largest public company, has reached an agreement with the US Department of Commerce in an attempt to avert the threat of anti-dumping duties on exports of magnesium from Canada to the US.

The duties - a 21.61 per cent countervailing duty and 31.33 per cent anti-dumping duty would be imposed by the International Trade Commission (ITC) if it found that Norsk Hydro's Canadian magnesium production had been subsidised and that the company had sold production from Canada in the

US at dumping prices.
However, Mr Per Erik
Bjoerklund, of Norsk Hydro. said yesterday the Commerce Department had now accepted-Norsk's offer to renegotiate power supply contracts with Hydro Quebec and to repay an estimated C\$20m of provincial investment funds which it received from the governments of Canada and Quebec to estab-

"The fact that we have renegotiated our power contracts and are willing to repay investment funds does not mean we admit to the department's allegations but that we are willing to solve the issue in order to have the charges dropped," Mr

Bioerklund said. The agreement between Norsk Hydro and the department has not yet been signed, however, which means that US customs will require a deposit from Norsk Hydro equal to the proposed anti-dumping and countervailing duties if it exports Canadian magnesium to the US until the ITC ruling

on August 19. Since the charges were made last autumn, Norsk Hydro has reduced production to half the Canadian plant's 45,000-tonne-

a-year capacity. The Commerce Department cleared Norsk of allegations of dumping magnesium from Norway in the US.



COMPAQ Contura 5/20 £995

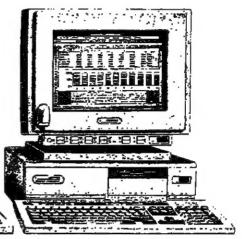
COMPAQ LTE Lite/25c



COMPAQ ProLines 5/252s £550°



COMPAQ DESKPRO 5/25i £1,250°



The new COMPAQ DESKPRO 586/25M Windows Edition

de CPÜ and Reybourd Munitur not includ

Why pay for less than a Compaq when you can now pay less for a Compaq?

Until today your choice has been pretty simple. You could buy a Compaq and know you were getting quality. Or you might settle for less and take a risk with another make of computer.

Now we'd like to make sure that you never again have to compromise.

You see, for 18 months we've been talking to people like you to find out exactly what you want from a computer.

Some said that, quite frankly, they didn't need "feature-rich" technology. What they want is a more functional Compaq at a somewhat friendlier price.

Others demanded innovation. And they were willing to wait until the perfect performer appeared on the market.

With all this in mind, we spent \$197,000,000 on R&D last year in an all out effort to give you precisely what

So now there's a Compaq notebook PC and desktop PC to suit every price range and every purpose.

The new high power, low cost notebook PCs.

At just 6.2lbs and £995, the new COMPAQ Contura 5/20 is in a class of its own. You have over 5 hours continuous power which, thanks to the latest 386 SL microprocessor, you can easily extend by choosing your level of power conservation.

You'll also find the system is simple to use, with pre-installed MS-DOSe 5.0, large screen and keyboard, plus pop-up hot keys for quick access to frequently used functions.

What's more, for easy handling, there's even a sleek and specially contoured case making it the most stylish and sophisticated notebook at this price.

The world's most advanced colour notebook.

If you're looking for the most advanced notebook PC, the new COMPAO LTE Lite/25c is everything you could wish for. Open up this dream machine and there's a stunning Thin Film Transistor display giving you a vivid palette of over

To enable you to effortlessly navigate your beautifully displayed applications we've also built in an Easy Point Trackball

While you are working, you have up to 4 hours battery life. And back in your office, you have instant desktop expansion capability via an optional Expansion Base.

Which brings us, quite neatly, to our new desktop PCs.

A desktop PC for your pocket.

If you don't need a feature-rich desktop, why pay for functions you won't use? Simply select from our COMPAQ ProLines family of personal computers.

As a networked or stand-alone PC workstation the COMPAQ ProLinea 5/25zs is perfect for simple word processing, spreadsheets, database applications and electronic mail.

MS-DOSe 5.0 comes pre-installed. And with high resolution video controllers you'll get a vastly improved performance from your graphics based applications. Indeed, you've all the performance you'd expect from Compaq - at a price that may well surprise you.

A highly advanced desktop at a down to earth price.

When you need more than the basics but you're still mindful of your budget, we'd suggest the COMPAQ DESKPRO 3/25i, a new addition to our DESKPRO family.

No other make of computer offers so many upgrade options at such low cost. Nor will you find such advanced technology at such affordable prices.

With OVision graphics you get a remarkable range of acceleration features plus incredible clarity from flicker-free resolutions of up to 1024 x 768. And, with the unique Compaq Business Audio facility, you can add voice messages to explain text or illustrations, and even set your presentations to music.

All this means you're fully equipped for the widest range of business tasks and ready to flourish in a Windows environment

The ultimate Windows machine.

If you're intent on getting maximum performance and productivity from your Windows software, the new COMPAQ DESKPRO/M Windowsra Edition has been custom-built for you.

With a palette of over 65,000 colours at a 1024 x 768 resolution you have near photo realistic visuals. Moreover, you've a huge display area giving ample room for multiple Windows applications.

You can further exploit innovations in Microsoft@Windows 13.1 with Compaq Business Audio. And with Compaq Intelligent Modularity you can upgrade graphics, memory, processor and storage as the latest technology becomes available.

Naturally the COMPAQ DESKPRO/M Windows == Edition comes with MS-DOS 5.0 and Microsofts Windows 5.1 preloaded onto the fixed drive. So, just turn on and you're off and running with the ultimate Windows machine.

Compaq Quality Guaranteed.

We began by saying we'd been listening to our customers. One comment we heard time and again was this: "don't compromise on quality."

Prices exclusive of VAT at 17.5%. Product patters mentioned here may be trademarks and/or registered trademarks of other companies © 1992 Company Computer Corporation. All rights reserved.
MS-DOSe 5.0 and Windows are trademarks of Microsoft Corporation. We have quoted Typical Baying Process or give you us indication of the typical result proce you will pay for COMPAQ products, but please be aware those prices do not represent Suggested Retail Prices. Your Company Authorized Retail evill be able to provide you with the actual price you will pay for your specific requirements.

Rest assured, each new machine is 100% Compaq designed, tested and engineered. In fact, we simply told 1,200 of the world's best engineers to continue making the most reliable and compatible computers, but to add one other feature: affordability.

We believe this is what you want. But only you can say if we've achieved our aim. So we'd like to tell you more about our new ranges of notebook PCs and desktop PCs.

Please either phone the number or complete and return the coupon to: Compaq Computer Ltd., FREEPOST. 19 Worple Road, London SW19 4YY.

You'll find that now you don't have to pay more if you won't settle for less than

Our lines are open from 8am to 8pm,

All the quality you'd expect -

at a price that may surprise you.

COMPAQ

•	now you can choose the level of performan you need at the price you want to pay. So we not find out more about our latest noteboo and desktop PCs?	Y
	Please send me my free information pack.	
	Name (Mr.Mrs/Mg):	
	Title:	FAI
	Company:	FAIN 06:07/92 A
	Address:	V 201
	İ—————	
	Postcode.	
	Telephone:	_
	How many people does your company employ?	_
	Please return this coupon to: Compaq Computer Lt FREEPOST, 19 Worple Road, London SW 19 +YY.	d.,



Sir John Cuckney: chairman of pensioners' trust fund

Maxwell pensioners' fund set to win boost

By Andrew Jack

THE TRUST fund set up by the government to help plug holes in the pension funds plundered by the late Mr Robert Maxwell is about to receive fresh donations. Sir John Cuckney, its chairman, said vesterday.

Sir John hinted that a new campaign to raise funds for the Maxwell pensioners trust fund would be launched within the next few days, using advertisements and letters to solicit contributions.

He said the trust had already been approached by a number of individuals and "financial institutions totally uncon-nected with the Maxwell affair" willing to make donations. He would not be drawn on the amounts involved or when the money would be received.

The trust - which was announced in parliament by Mr Peter Lilley, secretary of state for social security, on June 7 as part of the Maxwell pensions unit – has so far only received a donation of £120,000 from the National Association of Pension Funds.

The unit has a provisional budget for the first year of £1m, which represents the Department of Social Security's entire contingency fund. and is staffed by a team of 20 civil servants from the DSS, beaded by an under-secretary from the Department of the Environment. It also has £2.5m in emergency fund provided by the DSS, which it has begun to

Speaking from the unit's office in the Georgian build-Commission in St James's Square in London, Sir John, the retiring chairman of 3i, the venture capital group, called on City institutions to contribute to the trust, which he said. would require "tens of millions of pounds" to make good "a remarkable bit of pillaging".

He stressed that donations would not imply any culpability or liability, and would be motivated by a desire to "help restore and consolidate the good name of the pensions industry and the financial services area. In the end, the most interesting thing will be seeing those companies which choose not to contribute." he said.

Sir John said must of the would be given the Maxwell pension fund trustees, but that there could also be "individual ex gratia payments to pension-

UK threat to European green laws

By Bronwen Maddox

ENVIRONMENTAL legislation passed by the European Community could be repealed during Britain's presidency of the EC, Mr Michael Howard, Secretary of State for the environment said vesterday. Some environmental matters

are "better dealt with at pational level" said Mr Howard, adding that the UK government would pursue vigorously the principle of subsidiarity - devolving regulation back from the EC to national governments where possible.

"The EC's Environment Council has become something of a sausage machine" Mr Howard said, referring to the ambitious programme of direcyears, much of which was never successfully enforced.

MOST DIRECTORS of Britain's

biggest companies have nei-

ther the language skills nor the

overseas work experience to

face the challenge of interna-

tional competition and global

markets, according to a survey

published today.

The latest Board of Directors

Study by Korn-Ferry Interna-

tional, the executive search

firm, says fewer than one in

five boardroom directors of leading British companies

speaks a foreign language and

two-thirds have no experience

Of the 581 directors of 179 UK

listed companies surveyed, 84

per cent speak no foreign lan-

guage, while 14 per cent speak

one and 2 per cent speak three

or more. The proportion of

directors with language skills

was no higher among compa-

of working abroad.

By Paul Taylor

He added that the UK presidency would stress "the need to put promises into practice"

His remarks provoked intense criticism from opposition ministers and environmental groups, who retaliated that Britain has failed so far to meet EC environmental standards on drinking water and clean beaches. "Michael Howard's remarks

are frightening" said Mrs Ann Taylor, Labour party opposition spokesman on the envi-ronment. "We think he is paying the way for a UK optout on EC environmental legislation. His remarks call into question this government's commitment to meet EC drinking water standards and clean beach regulations" she added.

Friends of the Earth, the environmental lobby group, said yesterday that "Howard's

Most top directors lack

global skills says survey

nies which generated over half their business overseas last

Questionnaires were sent to

the 335 UK companies in the Times European 1,000 list and

the next 500 largest British

companies. Mr Michael Brandon, a Korn-

Ferry International director

and author of the study, said:

"Unless British boards take

rapid steps to acquire the nec-

essary international skills and

experience, UK Ltd is in dan-

ger of becoming a foreign sub-

sidiary. The findings of this

study sound an alarm bell

which must be heeded in the

The survey indicates that the

geographical focus of UK-

owned companies is shifting

towards western Europe, and

that most British companies

expect closer European inte-

boardrooms of Britain."

gration to be beneficial.

remarks are undoubtedly a aspects of Community policy" lowering of environmental protection standards".

Mr Howard declined to comment on which legislation might be considered for repeal. However he said "application of the principle of subsidiarity does not mean a weakening of our vigorous pursuit of environmental objectives".

Launching the government's plans for the UK presidency of the EC's Environment Council yesterday, he said that its pri-orities included regulation on movements of waste, and national targets for carbon dioxide emissions. The council was also contem-

plating bringing forward the directive on the phasing-out of ozone-depleting substances by one year to the end of 1994. One of the UK government's

composition of the British

were women and no company had more than one woman on

the board. Eight of the 11 were

companies have separate chair-men and chief executives.

Although in a quarter of these

companies the chairman is a

full-time executive who plays a

leading role, there is still an overall majority - 55 per cent

were either part time or non-

executive, or full-time but not

playing the leading role in the

top executives of the largest

companies with turnover of

filbn or more have university

degrees while roughly one in

five is a qualified accountant.

Just under 60 per cent of the

organisation.

which had chairmen who

Some three-quarters of UK

Only 11 of the 581 directors

he said, including agriculture, transport and energy. "We hope to introduce environmental objectives into the fisheries policy - and they're not there yet" he said

The Environment Council, made up of the environment ministers from EC countries, will meet in September to consider how to put into practice the commitments signed last month at the United Nations Earth Summit in Rio. Meanwhile, Mrs Gillian

Shephard, the employment secretary, said the UK would like to see a change in emphasis in the use of EC social funds, away from helping dying industries and more towards helping the unemployed get back into work.

Mrs Shephard, who chairs the EC's Social Affairs Council,

fund being used to prop up dying industries. We want a real focus on helping unem-ployed people." Mrs Shephard picked out assistance to the coal and steel industries of Northern France for criticism.

During her presidency Mrs Shephard said she would be doing a stock take of initiatives for the unemployed. She said she would not want to be prescriptive but there might be parts of some members schemes that could be helpful

Mrs Shephard, who will put forward proposals to the Council of Employment and Social Affairs Ministers, said she did not want just to look at legislative areas. She said there could be a danger of putting too much emphasis on directives

Government warned

of flaws in forecasts

By Peter Marsh, Economics Staff

THE TREASURY has been told to treat all forecasts about the UK economy in the next few years - including its own with caution.

These projections are likely to be deeply flawed because of a lack of knowledge about how the economy works, and in particular those aspects linked to financial deregulation, according to preliminary results from a study financed

by the Treasury.

The analysis by the independent National Institute for Economic and Social Research is a painful rebuke for most economic forecasters and raises awkward questions for Mr Norman Lamont, chancellor of the exchequer, as he struggles to

end the recession. The analysis was sponsored by the Treasury to gain better

insights into inadequacies in its own forecasting methods. It said government economists failed to foresee the extentboth of the 1986-88 boom and of the current recession.

In the most authoritative study yet into these failings. Mr Andrew Britton and Mr Nigel Pain of the institute say the Treasury and most outside forecasters were inaccurate.

The report clears government statisticians - who have been blamed for some of the Treasury's recent forecasting errors on the grounds that they failed to measure the economy properly - of any substantial blame for the inaccurate projections.

Looking at specific forecasters, the institute says economists at Shearson Lehman Brothers, the US investment group, were "perhaps the quickest to pick up the trends within the economy".

Britain in brief



Agreement clears way for Ulster talks

Northern Ireland's political leaders have agreed to continue face-to-face talks with the British and Irish governments over the future of the province.

Negotiations have been suspended until next Wednesday, partly so that the Irish ministers can attend to other duties, and partly not to clash with traditional Orange Day marches, when protestants celebrate their 1690 victory over catholic forces.

In Northern Ireland terms, the province's politics have taken an important step for-ward this week with all shades of Unionist opinion repre-sented in talks with the Irish government for the first time in 70 years. But meetings appear to have been dogged by disputes over leaks of participants' position papers.

New targets to cut disease

The government has unveiled plans to set and monitor targets to reduce the toll of killer diseases and improve overall health standards.

Mrs Virginia Bottomley, health secretary, said the pro-posals, contained in a white paper, marked the "next logi-cal step in the process of health reform". Targets for improvements will operate in five areas - coronary heart disease and strokes; cancers; mental illness; sexual health and accidents.

Editorial Comment, Page 12

Advice sought on MPs' pay

The extension of performance pay for government officials is forcing the government to turn to legal advice to try to avoid a political row about

The difficulty arises from the linkage between an MP's salary - currently £30.850 and a point on the salary scale for senior civil servants. Under new pay arrangements, which the government is still discussing with unions, that scale dis-

appears.
While the government could easily find a broadly equivalent linkage point under the new arrangements, the problem for ministers is that any change would require a Commons debate and a decision by MPs. On previous such occasions MPs have refused to accept government advice about the need for modest rises only.

Fruit of the Loom expands

Fruit of the Loom, the US leisurewear company, has announced plans to expand its Londonderry base and recruit 400 workers in Northern Ireland. A £38m investment in new manufacturing facilities will increase the workforce from 500 to 909 over the next

The new investment programme has been assisted by the government's Industrial Development Board

Competition policy abused

Current competition policy fails to deter business from adopting or considering anticompetitive behaviour, according to the former senior economics adviser to the Monopolies and Mergers Commission.

Writing in the Consumers' Association's Consumer Policy Review, Mr Robin Aaronson says most UK companies look at competition policy in the wrong way and do not plan rationally around the con-

straints it imposes. Mr Aaronson says the proliferation of competition authorities in the UK also causes confusion and the separation of jurisdiction between Brussels and London is not as clear as

Maxwell wins court order

Mr Kevin Maxwell, faced with an income tax demand which he says he is unable to meet, was yesterday granted an interim High Court order which temporarily stops creditors bringing civil proceedings against him.

At a private hearing before a Chancery Court registrar, Mr Maxwell won an order under Section 252 of the 1986 Insolvency Act allowing him time to seek an "individual voluntary arrangement" with his credi-

Union urged to aid Romania

ing the AEEU engineering and electrical union to provide know-how to the nascent free trade unions of Romania.

The Foreign Office's "know-how fund" has paid the expenses of Mr Nigel Barris, an AEEU executive councillor, for an exploratory visit to the former communist country. It has also agreed in principle to a two-week visit by eight of the unions' officials.

Mr Harris said that in Romania he and his colleagues would aim to show how unions could operate in a market with a

Cricketer Mike Gatting could

1990 following a rebel tour to South Africa when sporting sanctions were in force against the republic. But the International Cricket

The decision follows the five

day test match between England and Pakistan, which ended in a draw.

Bank criticised over role in supervision of BCCI

By Robert Peston, Ralph Atkins and Andrew Jack

THE Bank of England came under fire yesterday from a senior Conservative MP for failing to respond properly to parliamentary criticisms of its supervision of the Bank of Credit and Commerce International (BCCI). The Bank yesterday con-

ceded .. in its formal response to report by the the cross-party Treasury select committee's report - that some reforms to the system of policing banks were needed, in the wake of BCCI's closure, although it defended the behaviour of its officials in respect of BCC1.

Mr Terence Higgins, Tory chairman of the committee in the last Parliament, complained that the Bank's response did not "cover any of the criticisms made." The Bank was still not taking "as tough a line for the future as the committee proposed." he added. The committee published its report four months

Yesterday's response from the Bank snows it has had a change of heart on the controversial issue of whether an auditor to a bank should have a "right" or a "duty" to inform the Bank of England when it fears that there is malpractice

at the bank When Mr Robin Leigh-Pemb-

made his submission to the select committee last year, he said current law, which gives auditors a right to report to the Bank, was adequate. The Bank, however, has sub-

sequently reviewed its position and now feels auditors should be obliged to make such reports. This is a controversial question because of the duty of confidentiality owed by an auditor to its chent.

Any amendment to the Banking Act in this respect would need to be carefully drafted to avoid a flood of reports from auditors, the bank Professional auditors

responded positively to the Bank of England's suggestions yesterday, while stressing they would need additional protection if they were to take on an enhanced whistle-blowing role. Mr Bill Morrison, chairman

of the Auditing Practices Board, said: "I think if it was accompanied by a clarification of how auditors are protected by privilege from breach of confidentiality, it is something people would be prepared to

Mr Howard Brown, head of banking and financial services at Ernst & Young, said: "It seems entirely appropriate. But one needs to be clear about having the protection of the law. Clearly it is a difficult authorisation.

erton, the Bank's Governor, area." The Bank, meanwhile, also said it wanted new powers from a separate Banking Act amendment - to shut down a bank "on the sole ground that an applicant authorised bank cannot be effectively super-

> The Bank wents considerable latitude in the criteria for making a judgment that a bank is impossible to supervise properly. It is asking for greater powers than those demanded by its participation earlier this week in an international agreement on co-operation between bank regulators of the G10 leading industrial countries grouped in the Basle Committee.

As implied by the Basle agreement, it wants to be able to close a bank if that bank's domicile is in a country where the regulator lacks the expertise or resources to take the lead role in supervising all of that bank's worldwide

But the Bank also wants to be able to refuse authorisation to a bank if its sets up branches in countries lacking an effective supervisor. This goes far further than Basle

if the nature of a bank's business changes - even though its ownership structure is unaltered - the Bank also wants the right to witodraw

Court delays approval of payments

Art lovers: Bidders crowd into Sotheby's yesterday where Rembrandt's portrait of Johannes Uyttenbogaert was sold for £3.8m, confounding expectations that it might

not achieve its estimate in a depressed market. The painting was bought by Dr Alfred Bader, a US-based collector of Dutch 17th century paintings. The auction house,

meanwhile, announced that an overseas purchaser who applied for an export licence immediately after the suction would not be obliged to pay the purchase price

until after the licence was granted - or in six months if that were sooner. The statue in the centre of the room is Canova's Venus and Adonis - a permanent fixture

By Andrew Hill

FORMAL approval of the proposed one-off payments to creditors of the Band of Credit and Commerce International should be delayed until the creditors have been consulted, Luxembourg's state prosecutor

said yesterday. The Luxembourg court must approve the provisional agreent - worked out by the bank's liquidators and its majority shareholder, the Abu Dhabi government - before it can be implemented.

If the formal decision is delayed it could prolong the dispute between disgruntled independent creditors and the Abu Dhabi authorities over the terms of the deal. The judge, Mrs Maryse Welter, will deliver her ruling on July 20.

The provisional settlement would involve a payment of between \$1.2bn and \$1.7bn to creditors and has already been approved by courts in Britain and the Cayman Islands. But Luxembourg, where BCCI had its brass-plate headquarters. has the final word.

BCCI's liquidators revealed during yesterday's hearing that Abu Dhabi was limiting their access to more than 60,000 documents relating to the bank, including dossiers on audits, loans and share-

Regional figures suggest East Anglia offers best living conditions in UK Good life full of eastern promise

By John Willman, Public Policy Editor

EAST ANGLIA, the rural and underpopulated eastern corner of England, appears to be the place for young families to live, with the lowest crime and unemployment rates in the country and also some of the best childcare provision.

You'd certainly be better off in East Anglia than in the north, according to the latest edition of Regional Trends, the annual digest of statistics on the UK's 11 regions published yesterday by the Central Statistical Office.

The north is clearly no place to bring up the bairns: one in 50 youngsters has tangled with the law by the age of 13. They leave school at 16 in greater numbers than in the rest of the country, with some of the lowest grades in French. And they graduate to a life of crime which gives the north the highest burgiary rates in the UK. Given the region's high unemployment levels - second

only to Northern Ireland - the big surprise is that so many in the north have joined the share-owning democracy. Only the south-east has a higher proportion of adults owning

indeed, careful study of the statistics packed into this 27th edition of Regional Trends stoke up prejudices against oldest cars - as a trip along

Britain's regions: the good, the bad and the curious

Scotland North Highest male suicide rate Lowest rate of car ownership Highest crime rate for burglary and theft Lowest proportion of pupils staying on at 18 Northern Ireland Yorkshire & Humberside Lowest crime rate Newest cars liggest lish-ealers Heavlest drinkers in England & Wales North~west Highest spending on drink and eigerettes Lowest consumption of truit

West Midlands fighest proportion of women police officers Highest infant mortality rate Wates Highest level of ownership of microwaves Most affected by strikes in the 1980s

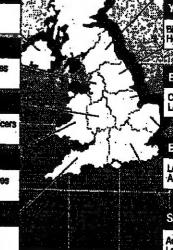
South-west Highest rate of self-employm

country: • The heaviest drinkers are the tykes of Yorkshire and · People in the north-west spend most on booze and

people from other parts of the

fags.

• The south-west has the offers everything required to aldest population driving the



East Midlands Cleanest air in the country Lowest rate of violent crimes East Anglia Lowest unemployment rate Adults least likely to own shares South~east Adults most likely to own shares Lowest clear-up rates for crime

the Exeter bypass will confirm. • The morose Scots have the highest male suicide rate in the country.

Despite the suicidal south-east. tendencies of the locals. Scotland looks to be a pretty close runner to East Anglia in the quality of life

It has the the best staffed

schools and the highest proportion of children staying on after 16. Rarnings are also the highest in the UK outside the

As for the people in East Anglia, they are more likely to own a car than others - and also less likely to fail a breath test. Some people have all the

The government is encourag-

political system.

Ban lifted on cricketers

tour with England this winter after the ban on his interna-tional Test career was lifted. The former England captain and 15 other English cricketers were banned for five years in

Council has voted unanimously to lift the bans from

October.

Behind the Weinstock enigma

SE

AT THE CROSSROADS

PART FOUR: Charles Leadbeater looks at the man whose idiosyncratic style has shaped the group

his shirt undone and his Her-nies tie loosened around his neck. Nearly 68, his greying hair is always immaculately combed. His clothes are stylish but understated. Sharp eyes glint behind the tortoiseshell glasses, and his light frame, long legs and slender arms make him seem unsteady and vulnerable.

Most people believe Lord Weinstock, the managing director of the General Electric Company, is a financial machine, ruthlessly seek-ing and greedily hoarding cash in his west London coffers.

The reality is considerably more complicated. The shades of Lord Weinstock's character are reflected:

The desk is not fussily neat but carefully organised. Beyond a sloping reading desk, there is a telephone with 250 short dial codes that put him in direct contact with his managers throughout the company. He eschews the egotistical para-

phernalla which fill the offices of many other businessmen. There are no framed awards or pictures of him clasping former US presidents around the shoulders. He does not revel in the trappings

of power. The furniture is sparse, cheap, functional and slightly tatty. He is extremely analytical with a rare ability to convey complex situations in simple terms. He has a brilliant mind for numbers, His touch with people, however, is less sure. He can be extremely charming, teasing and humorous. But many people complain that he is impolite. Many of his managers find him distant and arid. He rarely shakes hands with guests, who can spend hours in his warm office

while he sips sparkling water from a crystal glass and their mouths Although be has occupied one of the most powerful positions in Britthe slightest hint of pomposity about him. He hates ostentation.

Executives at lesser companies are fond of reciting their achievements. Lord Weinstock never boasts about himself.

He is ruthless. He relentlessly demands his managers improve their performance. Yet he is untouched by the self-congratulatory machismo which infected much of British management in the last decade.

Lord Weinstock arrives at the office in the late morning, has a late lunch, usually in the company's sixth-floor dining rooms and enjoys a short afternoon before working into the early evening, often on his

His hallmarks are pragmatism and flexibility, a peculiar mixture of rational analysis, naked opportunism and great caution. He detests systems and patterns which impose a false hierarchy and order upon things. Anyone hoping for a neat, business-school explanation of GEC's history will be at sea with the swirling narrative that Lord

Weinstock delivers. He explains his big business decisions like a spider spinning a web, weaving together business and politics, chance contacts and considered strategy, anecdotes and jokes.

Lord Weinstock provokes equal measures of pride and exasperation. loyalty and frustration among the managers who work with him.

Mr David Fletcher, managing director of Marconi, GEC's defence subsidiary, describes his boss: "He is a unique, fascinating, brilliant, infuriating, sometimes exasperating guy, who always comes up with iomething worth thinking about."

Mr Carey Nolan, managing director of GEC's Picker medical equipment division based in the US, recalls his visits to GEC's Stanhope Gate headquarters in London for annual budget meetings: "His moods can range from gentle persuasion to table-thumping

The idiosyncrasy of Lord Weinstock's character is central to GEC. It is a tremendously decentralised company. Responsibility for strategy, product development, investment and business planning is devolved to the managers who run the subsidiaries. There are about 70 staff at headquarters, running a business with a turnover of £9.4hn.

and 120,000 employees. As a result a lot of people in GEC know a lot about small bits of the business. Only a handful of executives know about all of the group. So Lord Weinstock is unrivalled in his knowledge and power at the

That also leaves him very exposed. Any judgment of GEC's record is inescapably an assessment of his strengths and weaknesses. He has been the most enduring and the most controversial figure in British business in the last 30 years.



Most of the management stars of the Thatcher years - the likes of Sir Michael Edwardes at British Leyland and Lord King, chairman of British Airways - were products of the time, the political climate, and the boom in the British econ-

Lord Weinstock may well outlast them all. He has adapted to a wide range of political regimes, from industrial interventionism by the Labour party in the 1960s to free-market Thatcherism in the 1980s. He has survived through nine changes of government, six prime ministers and five recessions.

Yet despite his power Lord Weinstock remains an enigma. That is partly out of choice, a senior GEC manager in the US suggests. "He makes himself enigmatic to protect himself and keep his distance from

people."

Indeed his intense shyness is one of the least understood aspects of his character. Apart from a brief period in the late 1960s when he crusaded against the complacent inefficiency of British management, he has not taken to the pulpit.

He keeps himself to himself, clos-eted in that darkened office where messengers deliver reports of events in the outside world. He rarely visits customers, even if they have spent big sums with GEC over many years.

A former senior official at the Ministry of Defence recalls: "He would come over if you specially ish industry for 30 years there is not —asked him to, but he would not come to see you of his own volition very often.

In spite of his power he still sees himself partly as an outsider, someone who believes society is run by

cliques which he cannot join.
This is a reflection of his background. Arnold Weinstock was the son of Jewish immigrants from Poland. His father worked as a tallor in central London. He studied statistics at the London School of Economics before going into business with his father-in-law, the then Mr. Michael Sobell, making television sets at Radio and Allied Indus-

Thirty years at the top of busi-ness have not hardened his skin to public criticism. He remains highly sensitive and often feels his motives and achievements are almost wil-

fully misunderstood.

This combination of power and reticence has created a gap in public knowledge which has been filled by a series of crude caricatures.

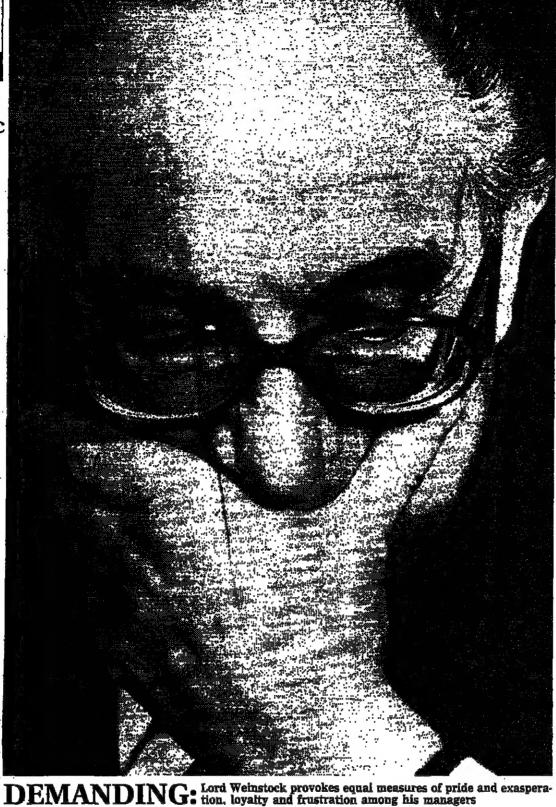
The main one runs like this: Lord Weinstock is a financial automaton who turns everything into numbers. He is driven by short-term profit to put financial considerations above all else, whether that be long-term investment, research on fledgling

technologies or his employees' jobs. On this view, he has gripped his company with a dead hand, unwilling to take the risks which could have pushed GEC into exciting flelds in consumer electronics or

Lord Weinstock, the critics allege, had the chance to turn GEC into a company which could have matched the power of Matsushita of Japan, Siemens of Germany or Phil-

ips of Holland. But he never really tried, they say, because he was content to be in the second division of the world league as long as he enjoyed a dominant position in domestic markets. Indeed they allege his obsessive caution is responsible for much of the failure of British manufacturing

That widespread carlcature is outdated, inaccurate and shortsighted. Some of the charges of holding industry back are groundless: for instance his record in the heavy



electrical industry is difficult to fault. Others are one-sided: the financial prudence which critics complain of has lent the company a stability many of his competitors would envy. But Lord Weinstock is far more complicated than the caricaturists allege. He does not merely reduce things to numbers, he uses numbers more like a language to interpret business. His hatred of waste is not the product of greed for short-term profit, but a much more ep-seated utilitarian ethic.

Lord Weinstock's style was forged by his family route into business. He recreates a family atmosphere in his offices, working with a tightly knit group of highly trusted colleagues. Like a family, relations among the small team in the fifthfloor offices in the company's headquarters are open, usually relaxed, sometimes fractious, occasionally heated and completely informal. They live in one another's pockets. As a result they can take decisions with enormous speed.

However, outside these intensely close relations with his immediate colleagues, Lord Weinstock seems distant and cold.

He finds self-publicity distasteful. It is as if at an early age someone advised him not to draw too much attention to himself. This shyness has had a profound impact on the

He is not an adventurous marketeer like Mr Alan Sugar of Amstrad. He is wary of the risk of trying to create a market that does

not already exist. Some senior executives within GEC want to break out of the constraints of the Weinstock style.

Mr Fletcher says: "There is a growing awareness of the need to connect to the outside world. We have undersold and under represented ourselves. It is in the nature of GEC to keep a low profile, to do a good job and let that speak for itself. Like a lot of Lord Weinstock's sayings it has a lot of common sense but sometimes you have got to do more to sell yourself." The family beginnings of Lord

Weinstock's career also shaped his approach to borrowing, still proud attitude towards money. A senior that he has always had enough cush Stanhope Gate executive says: "He spends GEC's money as if it is his

While some - most recently Robert Maxwell the publisher - have abused the kind of power Lord Weinstock enjoys at GEC, he is strictly abstemious. There are no grey areas where GEC's money and the family's private interests are blurred. The £1m a year he spends on his raceborses comes from his own pocket, not from the pockets of GEC shareholders.

He deplores waste with a vengeance so flerce that many who work with accuse him of going too far. "He is downright mean about salaries." remarks one senior Marconi executive who has spent 30 minutes on the telephone arguing with his boss over whether to pay a young recruit a slightly higher salary than normal.

ne of Stanhope Gate's most highly regarded executives is an energy-saving specialist who tours the world, turning up at GEC factories late at night to find out how many lights they have left on. However, it is not just profit but old-fashioned cash that drives Lord Weinstock.

One of the company's largest institutional shareholders comments: "He sits on top of the till. watching the cash come in and go

This belief in the virtues of money helped to steer GEC clear of the troubled financial waters which claimed so many apparently robust He deeply distrusts even audited figures for profits and asset values, unless they are backed up by something more concrete - money. Lord Weinstock remarks: "If you think you make a profit it is reassuring to

see it in the form of money. When

people are making a profit but not

making money then we have

He retains a deeply cautious

learned to become suspicious."

and liquid assets to cover any overdraft with the bank.

The other side of the coin of this financial prudence, however, is Lord Weinstock's very cautious approach to risk. It was not always

that way. He launched himself into the British business world as a huge gambler. In the late 1950s he was selling and making televisions and radios in west London. A decade later he was running most of the British electrical industry.

He recalls: "We had no option and we had nothing to lose. In the mid-1950s it was all risk. My father-in-law was being boycotted by the radio trade, we had little money, an old factory and no way to sell our products in a heavily overpopulated industry. The risk of failure was enormous. But we turned out to be the only survivors of the more than 20 companies who were around at the time."

It was during the rationalisation when AEI and English Electric were merged into GEC that Lord Weinstock gained his reputation for ruthessness. Trade-union critics alleged it bordered upon savagery in 1969 when he closed a single plant, the old English Electric telecommunications factory at Woolwich, with

thousands of job losses. A colleague who has worked with him for 28 years says Lord Wein-stock has changed markedly: "In 1968 he was full of vigour, a real tiger. Now he is an old man, his attention span is short, his eyesight is terrible and he is a hypochondriac. His whole approach to life is

much more cautious." Others who have worked closely with him allege that after all the upheavals of the late 1960s he went to sleep in the 1970s. As the cash mounted from the merged group, he sat back rather than taking a bold initiative which could have pushed the GEC forward into growth areas of electronics. It was in the 1970s that much of British industry decisively lost its competitive edge. During this period the GEC giant, in which so much hope had been invested, slumbered.

Lord Weinstock's own explanation is not entirely convincing. He says: "The radar was scanning the whole time but sometimes there is no traffic. There was nothing to do, so we did nothing. People wanted me to make things which have lost a lot of money for those that did

He argues that he is not abnormally averse to risks. Yet it is just that he sees risk everywhere he

He likes reducing uncertainty to a minimum before taking a decision. He deals in reason and evidence rather than visions and faith.

He believes that rational thought is the basis for good business, rather than the drive of greed. And his belief in this rational thought is the source of his political and social tolerance. "Prejudice pollutes the way people think," he remarks.

His distrust of zealots and dislike of fashion meant he had an uncomfortable time with the rightwing idolatry of Thatcherism. A former Conservative trade and industry secretary acknowledges: "He had a very rough time in the 1980s. But over the long run I think history will judge him rather well."

From the mid-1980s, government policy moved against GEC in sev-eral areas. For instance, defence contracting was opened to competitive fixed-price tendering. Lord Weinstock was, however, not impressed by convictions based on faith rather than evidence, and an economic boom based on debt rather than cash. He knew too much about the reality of British industry to join the chorus which claimed that a spirit of enterprise had transformed manufacturing.

He is intensely and annoyingly sceptical. He likes argument almost as much as he adores opera, often to the frustration of his colleagues. Mr Murray Easton, the chief executive of Yarrow, GEC's naval shipyard, describes how best to deal with his boss. "He is always testing you. The best thing is to stand up for yourself. The line sometimes goes silent but the best thing is to stand your ground. If you do not he will never trust you."

Lord Weinstock says of himself: "I am not diplomatic, I am fairly blunt, I am not malicious and I do not harbour any hostile feelings towards anyone. I like to have an argument about an issue, say openly and in complete frankness what I think, and then once we have decided the best way ahead I accept it and I expect others to do

This belief in logical argument is combined with an appetite for detailed evidence which is so insatiable that it is simply staggering. His obsessive attention to the very smallest detail is one of the hall-

marks of his style. The extent of Lord Weinstock's involvement in the minutiae of GEC companies would stun chief executives who believe their role is to

decide grand strategy.

Mr Fletcher says: "If we do not have several calls in a day from him

or his staff then we think the telephone is broken." Mr Pierre Bilger, chief executive of GEC-Alsthom concurs: "We

expect to get a phone call every two days inquiring about anything from big strategic issues to the performance of a particular contract." Anecdotes about his hunger for detail abound. A manager at GPT, the telecommunications division, displays the four pages of his

monthly financial report, which have been pored over with a fine-toothed comb even though the business only has an annual turnover of just £20m. On the back page is a headmasterly warning: "Most unsatisfactory. Please see comments. At a recent budget meeting a managing director had just explained his plans for his main

seven fixed costs, Lord Weinstock then demanded that he justify in detail the 24 items which made up the small residual "others" category in planned fixed costs. It took about an hour to mollify him. Hotpoint, the consumer appli-

ances group which GEC runs jointly with General Electric of the US, is reorganising its after-sales service centres after Lord Weinstock, posing as a disgruntled customer, got a less-than-satisfactory reply to a telephone inquiry.
Some chief executives decide

strategy and then work out the detail of how to implement it. Lord Weinstock works the other way around. He believes that if the details of a business are looked after, the rest will fall into place. But it is when he moves from

figures to people that the combination of rationality and shyness puts him at his weakest. Although he believes the business

should be financially driven he does not motivate his managers with financial incentives. He claims he mainly tries to persuade them by the force of argument: "The first thing I have to do is inculcate a methodology based on logical processes. I do not believe in imposing things upon people. You cannot make people think something, you have to persuade people about what

to do." Mr Jim Cronin, GEC-Alsthom's finance director, says: "He is an educator. He very rarely tells you what to do. He shows you how to do things rather than trying to do them for you."

This does not mean he is soft, because he has an equally strong commitment to personal responsibility. This was the basis of his attack on the old industrial estab-

lishment in the 1960s. The companies he took over were suffocating beneath hierarchies of management which meant that responsibility for most decisions were lost in a dense network of committees and procedures.

He scythed through that by devolving responsibility to the managers who ran his businesses. That is why people like working for Lord Weinstock: he trusts them with great autonomy. It is quite common to find managers at GEC who have been with the company for between

20 and 30 years.
If managers make a mistake, however, Lord Weinstock holds them personally responsible. Some are fired, more often they are moved sideways. Once a manager's copy-book has been blotted it takes a long time for the stain to be removed from Lord Weinstock's

He expects other people to do their jobs without being told how to. He does not intervene in a subsidiary just to reinforce his authority. In this sense he is egalitarian, he deals with people as if they were

evertheless his faith in the power of argument has its drawbacks, "He has not got a clue side of man management," says a

GEC director. He seems to believe that action should flow like a logical consequence from a reasoned argument. Managers may revel in the devolution of power, but their egos are deprived of the oxygen of praise. There is a motivational austerity at

Mr Kelvin Bray, a senior executive at GEC-Alsthom who has worked for GEC since the 1960s, says: "Lord Weinstock focuses upon what does not work rather than what works well. If it is working well it does not need his attention. Silence is praise. When you hear from him it means something is not

Lord Weinstock believes praise is a currency which is easily devalued. He will praise people when he is inspired by an exceptional performance. But he believes praise is usually either empty rhetoric or an excuse to be patronising. "Who am I to praise someone for doing his job well? That implies I am above them or that they are doing it to please me. The point is to do the job well, to help one another to do the job better. A well-done job speaks for itself.

He is also shy - a characteristic often mistaken for arrogance and is far less emotionally robust than most people think. He is intensely vuinerable to being let down by people he trusts. He admits: "My biggest disappointment is the failure of a few people to live up to the expectations I had of them. They did not turn out to be the guys I thought they were. Some of the swans turned out be geese."

To his many critics - in and outside the company - the Weinstock swan has turned out to be an obstinately slow-moving goose.

But most critics misunderstand him or hardly know him. He is ruthless, yet be has an underlying cultural and social tolerance which leaves him upen to debate and ideas. He also has an irrepressible sense of humour, which means he constantly tells jokes of widely varying quality. He has held tight to old-fashioned liberal beliefs in the value of education, reason, and learning when many others in the 1980s were attracted by the intellectual and business fashions of the time. Above all he has a mind of amazing agility and coaseless energy, which produces a bewildering array of ideas, most of which are quickly embraced and swiftly dropped.

On the other hand he has great weaknesses which are reflected in his company. He is not a marketeer; he does not revel in taking risks; he fascinated by consumer markets but lacks the confidence to conque them; his obsession with detail means his horizon is often too limited, while he seems at times both naive and unforgiving in his judgments of people. In the last 30 years he has been

the custodian of a vast chunk of Britain's industrial inheritance. He has protected it better than virtually anyone else could have, but he has failed to build upon it as much as he might have done.

Lord Weinstock is one of a stream of Jewish entrepreneurs of central European emigré descent - men such as Wolfson and Thorn, Sobell and Warburg - who threw open the shutters of the musty world of British business, Arnold Weinstock is one of the last of that band whose roots lie in the upheavals which shook Europe in the early decades of the century. One of the last, and certainly one of the best.

PART FIVE TOMORROW

Into the future

1992: Weinstock on his office: "The place must be sufficiently bright place must be sufficiently bright not to depress people."
"I'm not interested in image. We are what we are."
"Most of my life revolves around my job. It is what I am doing most of the time, wherever I am."
"October 1990:
On his son Simon succeeding him: "Of course I would like it. but

him: "Of course I would like it, but only on condition that it fullilled his life and not that he did something to please me.".
On the EFA radar contract: "The

cat is not yet in the bag but it is

IN HIS OWN WORDS

rapidly moving towards it."

On whether GEC had missed opportunities for growth: "If the number 73 bus goes down Park Lane and you're in Oxford Street,

It is not a missed opportunity if you didn't get on it in Park Lane."
1989: On the company's recent record: "The stock market took the view that because something was not happening every day we were

The second section is a second section of the second section of the second section is a second section of the second section of the second section sec

fast asleep. That was all absolutely rubbish." The minimum scale for effective survival is always rising. A niche can easily become a tomb."

On the joint ventures: "Everywhere in Europe companies are giving up sovereignty because of the costs involved in research and development. The extent and

speed of technological changes are such that no one thinks he is capable of doing it all on his own." One of the strategic decisions

we have virtually made is whether to become one of the major world companies in micro-circuits. We really see no alternative." 1969: On doing statistics at the LSE; "I did not have enough background to do mathematics."

"Some of us here have the feeling we are involved in a crusade."

competitive success. However, for the electronics engineer, grappling with ever greater levels of complexity. the design process itself can be an increasingly difficult and time-consuming task. Without help, productivity quickly declines and development times stretch out.

Electronic design automation (EDA) software gives the engi-neer a set of "tools" that help rapidly turn concepts into products. Using design automation software not only speeds up the process - for example by providing libraries of commonly used components - but can also enable the engineer to check complex designs by sim-

As a "top-down" design methodology. EDA allows designers to focus on the overall architecture and behaviour of a component or system. rather than being forced to deal with details at the structural level. Engineers can concentrate on what they want the product to do, rather than on how it will do it.

The worldwide market for design automation software has grown to around \$1.6bn, fuelled by the demands of the semiconductor, computer and electronics industries.

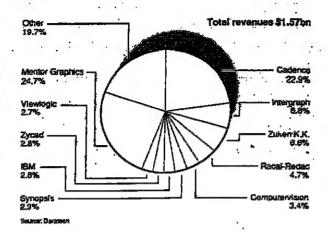
Meanwhile, suppliers know how it feels to have been at the sharp end of a young and fastmoving industry - one which has undergons a substantial restructuring. "If you go back 10 years, all the players that were key players then, are out of the market now," says Joseph Costello, president and chief executive of Cadence

Design Systems. Among the casualties have been once high-flying companies such as Daisy Systems – acquired by Intergraph - and

Paul Taylor finds an industry widening its range

Design tools a maturing market

Worldwide EDA market



Valid Logic Systems – which was "merged" into Cadence at the end of last year. Aided by a string of acqui-

sitions and mergers, Californiabased Cadence has now caught up with Mentor Graphics, its arch rival, and reported EDA software revenues last year of \$392m. But both Cadence and Mentor reported losses in 1991, reflecting the tough market

Many of the industry's corporate pioneers faltered - or are still struggling - because they failed to anticipate the move from proprietary minicomputers to general purpose workstations, and then because they tried unsuccessfully to bundle hardware with software into turnkey packages.

They also failed to spot the

plugged together easily. However, there are now signs that the EDA industry is

beginning to mature. Industry growth rates are slowing, and stable hardware and software platforms have emerged. After wave of consolidation culminating in the Cadence-Valid merger, there are now only a handful of big suppliers. Aside from Cadence, which

made a \$21.7m loss in 1991, and

Mentor, which lost \$61m on

We're not just sponsoring the Olympic Games.

"open" systems hardware and software. Customers wanted to be able to "mix and match" EDA tools, and Cadence exploited this in 1985 by pioneering the design framework concept - an open systems platform for applications software that enables tools to be

trend in the mid-1980s towards

design whole systems. Nevertheless Costello, SDA's chief operating officer at the time, admits it was only after the merger with Valid that Cadence could rank with Mentor as full range EDA supplier. Costello insists there is still "a tremendous amount of

growth" in the EDA market,

particularly for simulation

sales of \$400m last year, these include Racal-Redac in the UK,

which managed to reduce its

losses last year to less than

£5m, and Japan's Zuken group.

But several fast-growing

smaller companies, such as US-

based Viewlogic Systems and

Synopsis, have also emerged to

exploit market niches or new

Viewlogic, for example, pio-neered EDA software which

allows customers to make use

of field-programmable gate

arrays - devices that can be

electronically tailored to fit specific applications. However,

the Massachusetts-based com-

pany, which went public in December, has recently

aunched a broader package of

Indeed, EDA customers have

"next generation" design auto-mation tools called PowerView.

generally demanded that ven-

dors supply broader product ranges. It was the need to serve this wider marketplace

which led to the merger in 1988

of two Silicon Valley start-ups

called ECAD and SDA Systems

SDA had focused on inte-

grated circuit (IC) design auto-

mation tools, but recognised that it also needed to be able to

provide the software used to

and the creation of Cadence.

software ideas.

ting you are really not design-ing on the computer," he says. But not everyone is convinced. Some, like Charles Foundyller, an analyst with Massachussets-based Daratech, believe the industry's recent relatively lacklustre performance may indicate that the market for EDA software is

nearing saturation.

He is also reserving judgment on whether Cadence can produce substantial organic growth. "Cadence has done a good job of hiding its problems by acquisitions," he says. Not surprisingly, Costello rejects such criticism, arguing that excluding last was that

that, excluding last year, the company has had a compound annual growth rate on top of mergers in the past few years of over 50 per cent and that, in some product areas, for example analogue tools. Cadence has built up a \$50m business from scratch.

He is also confident that customers - who, he says, consistently identify as a key issue the need to reduce the time taken to market and master design complexity - will con-tinue to turn to EDA for solu-

The only way to tackle these design issues, he believes, is to change the process or auto-mate. Either way, he says, the EDA vendors should gain through higher levels of expenditure on design automation software, or by providing consultancy services.

Selling customers design expertise, as well as software, is an increasingly important source of new revenues for the EDA vendors. For example, earlier this year Cadence signed a three-year EDA con-sulting agreement with Japan's

Sony electronics group. In five years time, Costello forecasts, consultancy could represent a quarter of Cadence's business. If he is right, the distinctions between software vendors, systems houses, consultancy firms and hardware vendors may be

Foiling the forgers

By Louise Kehoe

se a credit card to shop in London and you can expect to see the sales clerk scrutinise the signature on the back of your card to see if it matches the one you have scribed on a sales slip. Now fly to New York and

pull out the plastic again. The chances are that your signature will not even merit a second glance, but the card will probably be "authorised" by swiping it through a slot in the into the cash register that reads information on the magnetic stripe on the back of the card and transmits it, via telephone lines, to a central com-

Retailers and banks have adopted varying methods of validating credit card transac-tions in different parts of the world. All, however, address the universal problem of growing credit card fraud.

Losses from card fraud have risen alarmingly over the past two years. Visa International measured fraud and counterfeit losses on its credit cards last year at \$623.4m, up 52 per cent on 1990. In the IJK, the Home Office estimates card fraud cost £165m last year, up from £150.3m in 1990.

Technology is widely seen as the chief weapon in the fight against card cheats, but applications must take account of

Automated signature verification holds greater promise in markets where credit card signatures are routinely checked, whereas in the US, the process would have to be disguised to make it acceptable to cardholders, who see this type of authorisation as an insult to

their integrity.

Perhaps because the British are accustomed to having signatures checked, the technology is a focus of research and development in the UK.

AEA Technology, a unit of the former Atomic Energy Authority, has developed a signature verification system based upon a "neural network" - an array of computing ele-ments that mimics the thought processes of the human mind. Rather than simply analys-

ing elements of the signature. like a conventional computer system, the "Harwell Countermatch" also views the signature as a whole in the way as a person might get an overall mpression of its appearance. The signature is mapped against a sample which can be recorded on the magnetic strip or semiconductor memory in a credit card.

The AEA system overcomes one of the drawback's of automatic signature verification by learning as it goes and picking up on the natural variations in a signature. So the accuracy of the system improves with use. In trials where forgers

attempted to copy signatures, the system detected over 95 per cent of forgeries, while less than I per cent of authentic signatures were rejected.

Barclaycard, the largest issuer of credit cards in the UK. is testing signature verification, voice recognition and fingerprint matching. All are seen as long-term ways to avoid credit card fraud at the

point of sale. Signature verification is widely seen as the most acceptable form of automatic verifica tion because it is less intrusive and does not require significant changes in the familiar procedures involved in using a credit card.

In the US, point-of-sale credit card verification is the exception, rather than the rule. However, Visa is conducting a trial of electronic signature capture in Gap clothing stores. While the aim of this experiment is to eliminate paperwork, it would be feasible to incorporate signature verification into the system without any change which is perceivable by the

Nobody in the credit card industry sees signature verification as the sole solution to credit card fraud, and there is a broad consensus that the focus of prevention must move away from the point of sale toward authorisation networks. The UK's high telecommunications costs are therefore a serious drawback, inhibiting merchants and bankers from accessing remote data processing centers.

Digital's package aims to revive declining

Hopes of commercial recovery lie in Alpha technology, writes Alan Cane

igital Equipment, the loss-making US computer manufacturer, this week took its biggest step so far towards securing its future, announcing products that bridge the gap between the technology of yesterday and that of tomorrow. It announced:

 a series of 13 new computer systems, ranging from a desk-top workstation to a small mainframe, that are compatible with its earlier Vax technology, but can make the jump to its new Alpha systems.

etary VMS operating system which will enable it to be classified as an "open" system that is, conforming to the broadest industry stan-

 a programme to make it simple for DEC's existing customers to move to the new Alpha systems as they become

DEC, with annual revenu of over \$13bn, is the world's third largest information technology company after Interna-

tional Business Machines and Fujitsu, but it lost more than \$500m last year. Its success in the past

decade has been based on its Vax computer family, a range of machines all of which use the same VMS operating system and which can therefore run the same applications soft-

It falled, however, to move quickly enough into workstations powered by Risc (reduced instruction set computing) chips, or into open systems, the fastest growing parts of the business.

Its principal hope of com-mercial recovery lies in Alpha technology, which it has been working on for over two years. Alpha technology involves a 64-bit architecture or machine design and a 64-bit Risc micro-

Tests indicate that the Alpha Risc architecture is faster than the IBM or Hewlett Packard equivalent in transaction processing benchmarks, according to Geoffrey Shingles, DEC's

first Alpha machines will be available by the end of the

There are now some 10m users of Vax technology worldwide which DEC hopes will switch to Alpha technology. The systems announced this week are intended to facilitate an easy move.

The new machines, while running VMS, are designed so that they can be upgraded to Alpha by inserting a printed circuit board incorporating the new processor chip.

the open systems standards body, has agreed that DEC's latest VMS operating systems conform with open systems specifications (in technical terms, its conforms with X/ Open's XPG3 standard). DEC is calling the system Open/

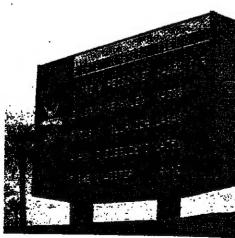
Michael Lambert of X/Open said: "Digital's success in obtaining XPG3 conformance for Open/VMS represents a and the strongest possible



Trinsulate Thermal Insulation Warmth without bulk for skiers the world over—including Olympic competitors



3M Achesives Used in the manufacture of planes, buses and cars (and keeps tyres stuck to



3M Diskettes Used worldwide to store vital information from company data to Clympri Games tradi records.



Scotch Video and Augus Tapes Used at Albert ville Barcelone and all



Schöhoal and Soold-file Signage Highly visible—from garage forecourts to direction signs at the Olympic Games.



Scotchcast Casting Material 50% lighter and three times stronger Supplied to the medical centres at Barcelona — to achieve the smoothest possible botsliegh runners.

All transformers are trade marks at \$1



Post it Notes. The famous velicon repositionable notes. that have improved communication the world over

3M can't help it. They get involved. Whether it's coming up with innovative solutions to make the Olympic Games a success or any of 60,000 other 3M products. From heart-lung pumps to Post-it notes. All making a difference to people's lives throughout the world.

Innovation working for you



UK managing director. The



DAO HENG BANK LIMITED US\$100,000,000

FLOATING RATE CERTIFICATES OF DEPOSIT

Barclays Bank PLC Dresdner Bank AG Hong Kong Branch

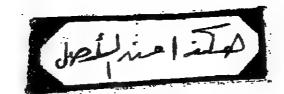
Australia and New Zealand Banking Group Limited Barclays Bank PLC Bayerische Vereinsbank AG, Hong Kong Branch CTB Australia Limited

Co-Lead Man The Bank of Nova Scotia Bayerische Landesbank Girozentrale, Sings BOT International (H.K.) Limited Creditanstalt-Bankverein, Hong Kong Branch Credito Italiano, Hong Kong Branch

Tokai Asia Limited Banca CRT S.p.A.-Banca Cassa di Risparmio di Torino S.p.A., London Branch The Bank of New York, Hong Kong Branch Banque et Caisse d'Epargne de l'Etat, Luxembourg Banque Française du Commerce Exterieur, Singapore Br

Credit Agricole, Hong Kong Branch The Development Bank of Singapore Limited N.V. De Indonesische Overzeese Bank (INDOVER BANK) Tat Lee Bank Limited Union Bank of Switzerland Westpac Finance Asia Limited Z-Landerbank Bank Austria AG, Hong Kong Branch

Barclays Bank PLC BARCLAYS



Cinema/Nigel Andrews

Further capers of the caped crusader

t is an interesting title: Batman Returns. Does it refer to the caped crusader's comeback or the series' box-office revenue to date? The returns from Batman 1. as we know, were roughly equivalent to the gross national product of Phrygia under King Midas. Now here comes Batman 2, which in two weeks in America has notched up \$100m, enough to make Midas sell his kingdom for shares in Warner Brothers.

What can it mean? I am leas-ing space briefly in this column to two authorities who may shed light. First, my sixyear-old nephew. "Well, in the film, Batman fights the Penguin who is very nasty and wants to have the power over Gotham City, 'cos Penguin is this big, fat thing who squawks and has these penguin soldiers with rockets and, and, and, Catwoman, who was the bad millionaire's secretary but now has been made into a cat by falling out of a window and then cats breathe in her face and she helps Batman and fights him."

All clear so far? Let us proceed to my second authority, a sociologist-structuralist friend. He prefers not to be quoted direct but maintains that Batman is a symbolic alter ego for developed Western civilisation today. Batman/Bruce Wayne acts out our own identity crisis as we make amends for our guilty affluence, amassed over the century, with guerrilla deeds of heroism (like Iraq) or fly-by-night flourishes of socioecological conscience (like the

Rio summit).
Possibly, What I saw and heard in Batman Returns was two hours of noisy, lurid pyro-technics. Experiencing the soundtrack, all bangs, shricks and maniacally repeated signature tunes, is like being lost in an exploding American theme park: Anaheim agonistes or Orlando facioso.

The sets, plundering everything from Citizen Kane to Socialist Realism, pile design plagiarisms on the late Anton Furst's haunting original. Furst won an Oscar for Batman and then died after throwing himself from an eighth

his 90th birthday last month with

a special concert in his home town of Vevey on Lake Geneva.

With Cnénod, the years do not

seem to count. Here was a spry man

of tall, upright posture, elegant and

witty, occasionally extravagant in

and songs, and generously sharing

Cuénod is the sole surviving link

with a whole era of composers, performers and teachers who helped

shape 20th century musical history.

He premiered works by Honegger

and Milhaud in the 1930s, was a

regular recital partner of Clara

Haskil and Dinu Lipatti, created

the part of Sellem in The Rake's

Progress in 1951 and was a noted

Interpreter of Schütz, Monteverdi

and baroque composers long before they returned to fashion.

the stage with pupils and friends.

manner, keeping his audience

amused with a few select stories

inety years old and still

game for a song: Hugues

extraordinaire, celebrated

BATMAN RETURNS

THE BUTCHER'S WIFE

SLEEPWALKERS Mick Garris.

Joan Micklin

PEPI, LUCI, BOM. Pedro Almodovar

nition of Michelle Pfeiffer's Catwoman). And the actors, Miss P apart, either offer lan-guid read-throughs of underde-veloped roles (Michael Keaton's Batman, Christopher Walken as demon millionaire Max Shreck) or scream and gesticulate as if someone has set fire to their trousers (Danny De Vito's Penguin).

As for the script, co-written by Daniel Waters with director Tim Burton who fashioned Batman I and the gentle Edward Scissorhands, it seems aimed at two main social

One is sub-literate morons who can recognize a pun only when it swats them firmly in the face. ("Just the pussy I was looking for!" cackles Penguin

on first sighting Catwoman.)
The second is people with cloth ears who need a joke repeated in case they missed it the first time. Thus Miss Pfeiffer's pre-feline spinster secre-tary, tripping into her lonely flat, says "Honey, I'm home oh, I forgot, I'm not married." We laugh. Then 20 minutes later she says it again. The cloth-ears laugh.

Pfeiffer, it happens, is the treat of the film. She begins as a female Clark Kent, all spectacles, gaucherie and tangled ankles. Then, metamorphosed into Catwoman, she purrs and miaows with leather-clad panache. Not since Diana Rigg in The Avengers have so many large animals lost their skins to so great sartorial-erotic

Tim Burton

STEPKIDS

But it is a sign of the film's muddle-headedness that Pfeiffer is given no clear role in either the romance or the action. She sets Batman and Penguin each a-tremble, but by climax time she has been side-

lined by both. The story's last act spotlight, liggling away in the glory of Batvision and Bat-erama, shines down fulsomely, exclusively on hero and villain. What a shame they are both so dull. Keaton the actor has vanished forever into his designermuscled Batsuit. And De Vito's Penguin suggests a Jimmy Durante impersonator trying to shout himelf silly from a mountain-top. Will there be a Baiman 3. Buy earplugs and other necessary protective devices while stocks last.

The Butcher's Wife is a comedy so sotto voce, by contrast, that you should borrow your great aunt Norma's ear trumpet. Scripted for gentle whimsy by Ezra Litwak and Marjorle Schwartz, it plants North Caro-lina psychic Demi Moore in New York where she falls out of love with her butcher husband George Dzunza and in love with psychiatrist Jeff Daniels. Throwing her clairvoyant powers around like confetti.

ARTS

The Penguin (Danny de Vito) and Catwoman (Michelle Pfeiffer) discuss tactics in a scene form Batman Returns

Mary Steenburgen, mousy spinster, and Frances McDormand, literate lesbian. Has Demi Moore, wan of voice and manner, been on a charisma reduction course?

Here she vanishes into the recycled Greenwich Village wallpaper, more Hemi-demi-semi Moore, while Daniels and the minor characters come forth with the charm. The mad offhand grace-notes are best: like the actions in one scene of a patient in Daniels' office when no one except us is looking. (I shall reveal no more: giggle yourself). Britain's Terry Hughes ow I wish that some

pairs of unrelated films could be introduced to each other, like boxers touching gloves before Round One, and then set scrapping with no holds barred. Joan Micklin Silver's Stepkids, an icky tale of family bonding, would be greatly improved by the atten-tions of Clovis the Attack Cat from Stephen King's Sieep-walkers, directed by Mick Gar-

Clovis is a police cat with a mission: to tear apart overbonded families like Alice

Music in western Switzerland

His unaccompanied rendering of

a fragment of Orlando di Lasso found

him still capable of a long vocal line.

Like Peter Pears, Cuenod's

trademark has always been his

command of style and expression:

what appealed was not so much the

timbre of the voice, but what he did

Judging by the rest of the Vevey

programme, Cuénod remains young at heart. There were interludes of

soul, jazz and contemporary dance.

Michel Dalberto played Debussy,

revealing technique and artistry

unimpaired, even if the tone has

lying shut for the best part of 20

years has just been given a SFT15m

renovation (a quarter paid by Nestlé).

lost its bloom.

Nikita Magaloff a Fauré Impromptu.

Nicolai Gedda offered Lensky's aria.

The event was staged in Vevey's

attractive little theatre, which after

incestuous, vampiric motherson duo who settle in a small Southern town where he brings bome date-rape victims for her to eat.

Meanwhile large numbers of famous horror writers and directors pop up through the cracks in the plot doing cameos: John Landis, Joe Dante, Clive Barker, King himself. They distract us from the gathering daftness, but not enough. The film's blood count is high and fine, its special effects likewise. But plot logic is savaged early on - why do Krige-Krause stay in a town with such an active police force, Why do cats gather in unexplained dozens outside their window? - and never fully

Stepkids is a moral fable set in America's Laocoon age of serial polygamy and multiple half-siblings. When young Laura (Hillary Woolf) runs away from a lakeside visit to her stepbrother, a platoon of parents, step-parents and semibrothers and sisters descend to search for her and sort out their own lives. It is a comedy of extended families by a director not extended at all: Joan Micklin once made, though you would not think it. Hester Street and Between The Lines.

homiletic script, Griffin Dunne, Margaret Whitton, Adrienne Shelley and ohers try to bring I have one more job for

Clovis the Attack Cat. After his visit to Lake Homily, he should go to Madrid to sort out problem elements in the city's post-liberation subculture.

Pepi, Luci, Bom... is an early Pedro Almodovar comedy how many more are still to come? - featuring drugs, sex, violence, urination and the other things not possible under Franco. It also features a plot of sorts, but we cannot expect you to find that when even critics with helpful Press handouts are powerless to do so. In short, a shambles. Clovis's mission is to track down any further early Almodovar films and shred them on sight.

Why not repair to the 16th Cambridge Film Festival? The fens are alive with the sound of international movies receiving their British premieres.

From America, the animated feature Ferngully, Jim Jarmusch's latest mood-piece Night On Earth and Tim Robbins's Cannes-acclaimed political satire Bob Roberts. From Europe and points East, films bv Chabrol, Zanussi, Istvan she also changes the lives of Krige and Brian Krause, an Frank Mugavero wrote the Szabo, Agnieszka Holland

Jérôme Savary's production, a succession of picturesque early Bomantic landscapes first seen last year in Milan, offered an equally flattering platform for Miss Connell, who has now unmistakably settled into her prime in the dramatic soprano repertory.

Her high-voltage Odabella (which is to be repeated alongside Ramey at Covent Garden next season) has everything this fearsome role needs grandezza, confident, declamatory attack and pearl-like mastery of line and decoration - and she moves

remarkably well on stage. With strong performances from Paolo Coni as Ezio and Michael Sulvector as Poresto, and Insty contributions from chorus and orchestra under Gabriele Ferro. Attila came across as an exciting foretaste of Macbeth and later operas, laced with the irresistible vitality

Andrew Clark

Australian Ballet

in 30 years. The tour which now brings the troupe to the Coliseum is more than more celebration: it under Ormsby Wilkins baton. speaks of a confidence in the company's identity which is well founded, and it is an assertion of the progress the ensemble has made during the decade of Maina Gielgud's directorate. The decision to open the sea-

son on Tuesday night with Coppelia was wise. The production is intelligent, fresh. respectful enough of tradition not to offend against the work's own history, and it provides a flattering setting for the company's style and its artists. The classic dance is a discipline, not a strait-jacket, and as we see it with the Austra-lian Ballet, it has a vitality quite as impressive as the academic rectitude of the dancers' manner.

The performers look assured, alert to the possibilities of movement, and they bring an enthusiasm, a full tone to step and drama, that is entirely right in this dear ballet. They are, and this seems to me most significant, a coherent ensemble, whose dancing is strong, and identifiably Australian in its brightness of purpose.

This Coppelia was set by Dame Peggy van Pragh, founder of the company. With great good sense, she entrusted the production to a theatre director, George Ogilvie, who shaped the action, integrated character and movement, without destroying the identity of the traditional text. There results a dramatic logic - "In Coppelia?", marvels the balletomane - that touches each character, each scene,

Nacrative winds skilfully through general dances; bravura moments spring easily from mimetic action; there is even, in the second act in Coppélius' house, a frisson of Hoffmannésque mystery.

The greatest compliment that can be paid to this staging is to say that it does not min-

The Australian Ballet unise the beauty and emohas come a long way tional felicity of Delibes' miraculous score which, with a couple of additions from Sylvia and La Source, sounded well Design by Kristian Frederikson - attractively traditional, and

with enchanting costumes sets the scene in the Galicia of nineteenth century operetta. and is very fetching. Coppélia is a ballet crammed with good things, more vivid and more beguiling than man-

agements often seem to believe. Its story is serious in requiring young love to prove itself against the lure of alchemy. Its choreography - in spank-

ing national ensembles and in classical numbers - demands wit, prowess, an unfailing lenges the Australian Ballet handsomely meets.

Miranda Coney sparkled as Swanilda, and pouted, and dealt joyonsly with virtuoso demands. David McAllister was her Frantz, playing and dancing with an eager verve. Colin Peasley was a Coppelius entirely serious, and in the role's darkest moment at the end of Act 2 - the old alchemist surrounded by lds gesticulating dolls, clutching the inanimate Coppella a figure of tragedy.

These are admirable perfor mances, and they are framed by a company having the right dash for the czardos and mazurka, and a disciplined and well-mannered style for the classic ensembles (in which the men also get a chance to shine). In this happy masterpiece, the Australian Ballet made a happy - and impressive - start to the season.

Clement Crisp

The Australian Ballet season continues at the London Coliseum (071) 836 3161, with varled programming, until July 18. Tour sponsors include Qantas and the Australian

Phil Woods Quintet

minded altoist who, close harmonies of alto and like others of his age, trumpet. enthusiastically embraced all the revolutionary influences of

Unlike the others, he did not inherit a fashionably fatal predilection for alcohol and narcotics and was thus able to develop and expand the Parker vocabulary to his own ends. He made his name with the big bands of Benny Goodman, Dizzy Gillespie. After moving to Paris in the Sixties (with Parker's former girlfriend) he began leading his own quartets or quintets and refining his post-bop school of alto playing

The current quintet is tight and bright as you would expect from a seasoned leader like Woods. The rhythm section of bassist Steve Gilmore and drummer Bill Goodwin have been with him since the mid-70s, while the composing talent of pianist Jim McNeely is a more recent addition; young trumpeter Brian Lynch completes a line-up made for a club setting. Neither chamber jazz nor smoking hard bop, Woods'

ixty-two years old, music swings intelligently with Woods is a serious- solos shared out among the

It has been said more than once that his own playing gets better with time. He manages to take the hysteria out of the

alto without dulling its tart tone. At other times, the phrasing is fluidly melodic. In McNeely's "Empty House" be conversed sweetly with the trumpet; with "Quill" (dedicated to friend and fellow aitoist Gene Quill) he punched through the swaying accompaniment of piano and rhythm section and, with Al Cohn's

the instrument. Phil Woods would certainly have happened without Parker, but the memory of Parker might have been less vivid. and the legacy of Forties jazz less rich, without Phil Woods.

"Pensive", declaimed Bird-lik-,

exploring the lower registers of

Gary Booth

The Phil Woods Quintet is appearing at Ronnie Scott's Club until 11 July

INTERNATIONAL

AMSTERDAM

Concertgebouw 20.15 Jean-Claude Casadesus conducts the Orchestre National de Lille in an all-Ravel programme, including Bolero and the two piano concertos (Georges Pludermacher). Tomorrow, Sat and Sun: Mozart festival with Frans Bruggen and the Netherlands Radio Chamber Orchestra (6718 345)

BERLIN MUSIC THEATRE

Komische Oper The season ends with Harry Kupfer's production of Carmen tonight, Johann Strauss' Eine Nacht in Venedig tomorrow and Offenbach's Barbe-bleue on Sat and Sun. The Offenbach performances are the final showing of Walter Felsenstein's staging, the last surviving production by the company's founder. It has had more than 350 performances since It was first staged in 1963 (East Berlin 2292 555) Hebbel-Theater Opening on Sat,

there will be seven performances of Una cosa rara, a comic opera by Vicente Martin y Soler, Spanish contemporary of Mozart (West Berlin 251 0144) Theater des Westens The Blue

British andlences know him primarily from his Glyndebourne days (more than 400 performances).

In recent years he has won

generation at master classes in

it is good to know he intends to

by le tout Vevey and televised

throughout Switzerland, was a

it summed up the man and his

On stage, Cuénod has never

Aldeburgh and Manchester - and

His birthday concert, attended

pot-pourri designed to appeal to the

pretended to be anything more than

demonstrated undiminished powers

a character tenor but his gifts go

much further. A selection of

Apollinaire songs by Poulenc, followed by Babar the elephant,

of characterisation and timing.

widest possible audience, and yet

admirers among a younger

Angel runs daily except Mon till Sep 6, with Ute Lemper and Eva Mattes alternating as Loia, the night club singer who captivates rofessor Raat (West Berlin 3190 CONCERTS

Tonight in the Sophienkirche at 20.00, the Hilliard Ensemble performs choral music by Gesualdo (West Berlin 853 2044). Tomorrow in Schauspielhaus: Ton Koopman directs Amsterdam Baroque Orchestra and Netherlands Chamber Choir in works by Caldara, Buxtehude and Bach. Sat: Jena Philharmonic Choir sings Nietzsche's Ode. Sun: Dresden Kreuzchor in Bach's B minor Mass (East Berlin 2090 2156). Next Wed in Sommergarten am Funkturm: Ringo Starr's All Starr Band (301 9999). Next Thurs: José Carreras open air concert (238 5550)

BUDAPEST

OFERA The State Opera has Madama Butterfly tomorrow, Don Glovanni on Sat and a ballet evening on Sun. This month's repertory also includes a Bartók double-bill. The Lehár Orchestra gives a concert of popular Italian opera melodies at Pest Concert Hall, every Wed and Fri during the summer. Merlin Theatre (Gerioczy u 4) has English-language performances

of two comic one-act operas entitled Stalin and Other Voices, opening on July 16. Il trovatore will be performed at the Margaret Island open air theatre on July 19, 21 and 24.

Julia Hamari gives a song recital on Sat in the Dominican Court of Hilton Hotel. Gabriella Dala and Gabor Aiszaszy give a recital for two planes on Sun at the Old Academy of Music (Verosmarty u 33). Next week's programme includes concerts by the Hungarian Virtuosi and the **Budapest Wind Ensemble.** THEATRE

Round Theatre (Varosligeti krt) has Glambattista dell Porta's Italian renaissance comedy The Servant Girl tonight and next Mon to Thurs.

 Pre-booking for concerts at the National Philharmonic Booking Office (Vorosmarty ter 1) and for opera at the Central Theatre Booking Office (Andrassy ut 18), also at theatre box offices.

■ LONDON THEATRE

A Midsummer Night's Dream: the National Theatre's new Shakespeare production, directed by Robert Lepage, opens tonight in the Olivier, with Jeffery Kissoon as Oberon, Sally Dexter as Titania and Timothy Spall as Bottom. In repertory with George Farquhar's comedy The Recruiting Officer and Bernard Shaw's Pygmallon (071-928 2252). The Dybbuk: Katie Mitchell directs a new Royal Shakespeare Company version of Solomon

Anski's play about a young Jewish woman in the Ukraine who is possessed by the spirit of the man who loved her. Currently previewing, opens next Tues (Barbican 071-638 8891). Murder by Misadventure: Edward Taylor's play about two crime writers whose search for the foolproof crime comes home to roost. Now previewing, opens on Mon (Vaudeville 071-836 9987).

The other outstanding

broadcast live on Radio 3).

the past 10 years.

end-of-season event in western

Switzerland was Attild at the Grand

Théâtre, Geneva, with Samuel Ramey and Elizabeth Connell (which was

Ramey's prowess in the title role

His voice has the agile muscularity to cover up Verdi's fitful inspiration - the cabaletta to his dramatic first

has helped re-establish this opera

on both sides of the Atlantic over

act aria brought the bouse down, a rare accolade in Geneva - and

he looks so good, with bare breast, pony-tale and fur cloak, like an

amalgam of Noble Savage and

But with Ramey, physique and voice are everything: despite his vast improvement as an actor, he

still lacks the animal magnetism

A Woman of No Importance: Philip Prowse directs Oscar Wilde's social comedy in a production first mounted by the RSC for its 1991 summer season (Haymarket 071-930 8800).

 For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0636 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962 MUSIC AND DANCE Covent Garden 20.00 Royal Ballet

in Frederick Ashton's La Fille

mal gardée, with Lesley Collier and Irek Mukhamedov. Tomorrow and Mon: Rossini's II viaggio a Reims. Sat: ballet triple bill including Les Sylphides and MacMillan's A Month in the Country (071-240 1066) Coliseum 19.30 Australian Ballet production of Giselle, daily till Mon with an extra matinee on Sat, Next week; mixed bill including choreographies by Stanton Welch and Ninette de Valois (071-836 3161)

■ MADRID

The Teatro Lirico La Zarzuela ends its season with performances of II trovatore

tonight and Sat, with a cast headed by Kristian Johannsson. July 21-24 in Arena Las Ventas: Carmen with Domingo and Baltsa (429 8225)

■ NEW YORK

Avery Fisher Hall 20.00 Mostly Mozart Janos Starker and Anton Nel join the Cleveland Quartet for a programme of string quintets and plano quartets. Tomorrow and Sat: Gerard Schwarz conducts a programme featuring Shura Cherkassky in Beethoven's Fourth Piano Concerto and Sumi Jo in Mozart concert arias. Mon: Tokyo and Shanghai String Quartets. Next week's soloists include lizhak Perlman and Alicia de Larrocha (875 5030) Carnegle Hall 20.00 Kurt Masur conducts the New York

Philharmonic in an all-Tchaikovsky programme: Capriccio Italien, Violin Concerto and Fourth Symphony. There will be two more Tchaikovsky concerts next Wed and Thurs (247 7800)

Metropolitan Opera 20.00 Kirov Opera production of Boris Godunov, also tomorrow and next Mon, Tues, Wed. Sat and next Thurs: Queen of Spades. The season runs till July 18 (362 6000). Next Thurs at New York State Theater: opening of NY City Opera season with Cav and Pag

PARIS

(870 5570)

Opéra Bastille 19.30 Swan Lake,

Bourmeister's 1960 choreography, with decor by Roberto Plate and costumes by Tomio Mohri. Runs till July 25, with five Etoiles of the Opera Ballet alternating in the role of Odetta-Odille (4473

new production of Vladimir

THEATRE

lonesco festival: Théâtre de Neuilly has Rhinoceros tonight, tomorrow and Sat, followed by Tueur sans gages (The Killer) opening next Thurs (4745 7580). Tourtour (20 rue Quincampoix) has Délire à deux (Delirium for two), daily except Sun and Mon (4887 8248).

Bat masqué: Mikhail Lemontov's drama tells the tragedy of a man who murders the wife he adores because he suspects her of infidelity. Directed by Anatoli Vasiliev.

In repertory with plays by Molière and Beaumarchais at the Comèdie Française (4015

 A 24-hour recorded telephone guide to Paris entertainments s available in English by dialling 4720 B898

■ ZURICH

The Nigel Kennedy Ensemble gives tonight's concert in the Tonhalle, featuring music by Bach, Kreisler, Miles Davis and Jimi Hendrix This is the final cencert of the season (206 3434)

European Cable and Satellite Business TV

MONDAY TO FRIDAY

CNN 2600-2030 2300-2330 World Business Today = a tent FT Chris pro-duction with Grant Perist and Colin

Super Channol
0830-0900 (Mon) FT East Europe
Report — woodly indepth analysis
from FTTV
2130-2200 (Tues) Media Europe —
what's new in European modia

2130-2200 (Wed) FT Business Weekly — global business report with James Berrini 0830-0900 (Thurs) Medio Europe 2130-2200 (Thurs) FT Eastern Europe Ruport 0830-0900 (Fro FT Business

0130-0200 (Mag) 2130 2200 (Thurs), 6530-6660 (Fri FT Eusinoss Weekly

SATURDAY 0900-0930 World Business This Week - a joint FT/CIM production 1900-1930 World Business This

Super Chanaci 1930 (2000 FT Sertern Europe

SUNDAY

1030-1100, 1800-1830 World Business This Week

Super Channel 1800-1830 FT Business Weekly

S*hy News* 1330-1400 *2*030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday July 9 1992

Stabilising Europe

Boris Yeltsin, with six of the seven world leaders who confronted him in Munich, will be joined by those of 41 other member states of the Conference on Security and Co-operation in Europe (CSCE). From the dispiriting contemplation of the world economy they will turn to the even more alarming spectacle of conflict spreading rapidly across the former communist world.

The "new era of democracy. peace and unity", proclaimed at the last CSCE summit in Paris less than two years ago (when there were only 34 members), can hardly yet be said to have fulfilled its promise. The deliberately light institutional structure set up at that time has been powerless to prevent the outbreak and gradual extension of war in the former Yugoslavia, In fact, it assigned responsibility for attempting that task to a supposedly more solid entity, the European Community. which has done much but achieved all too little.

decision yesterday which should help to define its future role: by refusing for the time being to admit the new "Yugoslavia", it affirmed its character as an organisation based not on universality (like the UN) but on a community of values. A state that fails to respect those values cannot expect to participate as of right.

But the biggest test of the CSCE's effectiveness will be the multiple conflicts now empting in the former Soviet Union, described in detail in an article on this page. the light of present conditions, the idea should be looked at again.

TODAY IN Helsinki, President The most dangerous of these involve Russian minorities in non-Russian republics; and indeed practically all the violent conflicts now visible or predictable in central and eastern Europe concern national minorities - people who feel threatened by their inclusion their national identity, and yet are often denied their rights by that state precisely because it regards

them as a threat to its integrity. By far the best way to defuse such conflicts is by convincing both sides, before they come to blows, that their security can be better ensured by negotiation and agreement than by secession or the use of force. The new CSCE Commissioner on National Minorities should be able to achieve that, in some cases, by ensuring that minority problems are taken seriously before they erupt into out-

right war. The Helsinki document also makes important and detailed provisions for peacekeeping forces. and formally proclaims the CSCE a "regional organisation" under Chapter VIII of the UN Charter. But none of this is likely to achieve stability in the volatile conditions which now prevail. The organisation needs to acquire some of the clout which has lately been given to the UN by the leadership of the Security Council, with its five permanent members. in 1988-90, some leaders of newly free central European countries proposed something like this, but were firmly rebuffed by Nato. In

Health for all

FOR TOO long, the UK National Health Service has been falling to live up to its name. It has been an ill-health service, devoted to curing conditions which might have been prevented by promoting healthier life-styles. Yet some of the greatest improvements in the nation's health have come from simple environmental improvements, such as cleaner water and

Yesterday's white paper on the health of the nation sets out a strategy for moving health promotion up the agenda, which will begin to shift the emphasis from cure to prevention. It identifies five priority areas on which resources will be concentrated, ncluding coronary heart disease und strokes, the main causes of reventable, premature death In ach priority area, clear targets tre set for reducing their incllence, with detailed programmes or achieving the targets involving ill the relevant agencies.

There will be widespread support for this approach, especially he adoption of clear and measureable targets by which progress can ne judged. Debate will no doubt continue over the wisdom of individual targets or the efficacy of particular policy measures. The halving of pregnancies among girls under Is is a particularly bold aim, and the means for achieving it - through sex education and improved family planning - are likely to be contro-

its health service reforms, which have strengthened the strategic planning role of local health authorities. The white paper sensibly proposes improvements in the provision of information on how the national objectives are to be implemented locally. It also promises to munitor progress. While the health department on progress, there is a case for these to be published annually, with rapid measures to prod backsliding authorities into action.

Two omissions from the white paper have attracted criticism. The first is the failure to ban all tobacco advertising. While there are reasons for not introducing a total ban, there is scope for further restrictions, particularly if evidence emerges that advertising encourages young people to take up smoking. Meanwhile, the level of excise duties on tobacco should be raised by significantly more than the rate of inflation each year. Removing tobacco products from the basket of goods used to measure inflation might make this step more palatable for chancellors committed to low inflation.

The second is that it overlooks the now well-established correlation between ill health and poverty. One consequence of failing to address this issue could be that health promotion campaigns, to persuade people to adopt healthier lifestyles, overlook the underlying causes of bad diet and poor housing. That is a most unfortunate In implementing this strategy, omission in seeking to create a true health service.

G7 poverty

"I DON'T know that there's enough money in the world to solve the problems of the Russian economy," said Mr George Bush in Munich yesterday after the summit of the Group of Seven industrial countries. He was right: money is only a part of the solution to Russia's problems. Mr Bush was also right in a broader and unintended sense. The leaders of the Group of Seven did demonstrate poverty in Munich. But it is not resources they lacked. It was

The G7 failed to rekindle the flame of global macro-economic co-ordination; it failed to promise anything new for Russia and the rest of the former Soviet Union; it failed to bring urgency to the task of rendering the nuclear plants of the former Soviet Union any safer, and, despite Mr John Major's creditable efforts, it failed to bring a resolution of the impasse in the Uruguay Round of multilateral

trade negotiations closer. The meeting may not have done much barm, but could it not have done some positive good? More macro-economic co-ordination might not be appropriate, given the lexitimate divergences among the G7. But on trade and the closely connected issues of assistance to the former Soviet Union and eastern Europe more should and could have been offered.

Are the G7 nations really too poor? Their combined gross domestic products were a little less than \$14 trillion in 1990. Total G7 government outlays in that countries were to start looking for year were more than \$5 trillion. another bunch of leaders.

while total spending on defence. largely against the former Soviet Union, was about \$500bn. Even in the case of the US, aggregate GDP has risen fourfold since the late 1940s, when it contributed a far higher share of GDP to the Marshall Plan than anything contemplated today. The resources are there. What is missing is the sense

The same applies to trade. This time the commitment offered in London in 1991 and the year before in Houston is missing. The G7 simply expects that "an agreement can be reached before the end of 1992". Anyone might well expect such a thing. But the G7 could ensure it, which is what makes the continued failure so

The G7 calls on the countries of the world - not least those of central and eastern Europe and the former Soviet Union - to move to a market economy. In all these cases, the required adjustments have been very large. By comparison, the adjustments that would be imposed on the G7 countries by trade liberalisation far greater than on offer in the Uruguay Round would be relatively

The countries of the G7 do have the resources and the capacity to meet the by no means overwhelming challenges of today. But the leaders have not shown the needed ability to lead. If they continue to fail, it would not be surprising if the peoples of some of the G7

he withdrawal of Russia to within its current borders is as painful and as fraught with danger as any of the great imperial retreats of the past century. No empire has collapsed without blood: Russia's experience is proving no

Around the periphery of the Russian federation, a series of conflicts nas erupted and potential flashpoints are simmering. Small wars they may be - but with a large significance for the states of the former Soviet Union, and for the international community.

The disputes threaten the fragile post-Soviet consensus that existing borders, no matter how historically unjust, are inviolate. They raise the prospect of intractable conflicts and are courting intervention from Russia. For its part, Moscow is taking a more aggressive stance over the protection of its interests and Russian minorities.

This week the disputes are being placed firmly on the international agenda. The Commonwealth of independent States has called for a peace-keeping force to restore order to some of the trouble spots. The Conference on Security and Co-operation in Europe - the forum for discussion of security issues including the US, west and eastern European states - will today hear demands from some of the republics of the former Soviet Union for the immediate withdrawal of Russian troops.

There are five main areas of te sion, mainly outside Russia.

In the three Baltic states of Estonia, Latvis and Lithuania, 130,000 Russian troops serve in what was one of the easier billets of the Soviet Army. Tensions have risen to the point where Mr Douglas Hurd, the British foreign secretary, described the area in a speech last month as "potentially more explosive" than Yugoslavia, Mr Boris Yeltsin, Russia's president, yesterday promised to withdraw troops from the Baltic states by the middle of 1993 though the Baltic leaders remain sceptical in the face of previous promises to withdraw.

Mr Audrius Butkevicius, the young Lithuanian defence minister, is more persuaded by General Yuri Kalininchenko, former head of the border guards for the Commonwealth of Independent States, who told him that he and his colleagues regarded the Lithuanian border with Poland as the western border of Russia. "Russia sees us as part of their strategic area: they are quite firm on this," said Mr Butkevicius. In the Republic of Moldova, a war

is raging between regular Moldovan forces and forces acting in the name of the self-proclaimed republic of Trans Duestr, an area on Moldova's eastern border inhabited largely by Russians and Ukrainians. The region has declared independence from Moldova, citing fears that the government is seeking to unite with neighbouring Romania. Before the second world war, most of Moldova was part of Romania, and native Moldovans are ethnic Romanian.

On Tuesday, the Moldovan government asked for a multinational peacekeeping force to quell the conflict. But early yesterday, reports from Trans Dnestr indicated that the ceasefire that had been called to allow this force to operate had aiready broken down.

The Russian 14th army, with around 15,000 troops, operates on the side of the Trans Duestrians. In spite of Mr Yeltsin's promise, it is not being withdrawn. Both Mr Vladimir Lukin, the Russian ambassador to the US, and General Dmitri Volkogonnov, Mr Yeltsin's military

Painful legacy of an empire

Conflicts around Russia's periphery have great significance for the former Soviet states and the west, writes John Lloyd

Flashpoints of the former Soviet Union



adviser, have emphasised this. Mr Yeltsin won acclaim in Trans Dnestr when he appeared to support a Russian intervention in search of a settlement. But he does not control the Trans Duestrians, and he will not be able to to stop them fighting. Asked how he would respond to an order from the Russian president to withdraw. Mr Vladimir Dmitriev, a 14th Army APC driver, said: "I have 10 boxes of ammunition and each box contains 10 rounds. I hope I will kill one Romanian [Moldovan] with each

one, no matter what Yeltsin says." The Caucasian republics of Armenia. Azerbaijan and Georgia are all - in varying degrees internally unstable and engaged in inter-ethnic hostilities. The oldest of the conflicts, that between the Armenian population of Nagorno-Karahakh and the Azeris who surround it has been the subject of half a dozen peace plans, all failures. The two month-old Azeri government of President Abulfaz Elchibey seems more determined to prosecute the conflict than the previous regime. Efforts by Italy to mediate between the two sides

ended in failure earlier this week, In Georgia, the government of Mr Eduard Shevardnadze survived a coun attempt last month by sup-

porters of the previous president, Mr Zviad Gamsakhurdia, But Mr Shevardnadze has, it seems, no power to stop his militia pursuing the war against South Ossetia, an area in the north of the republic. where the population is demanding unification with its kin in the Russian republic of North Ossetia.

lthough Mr Yeltsin and Mr Shevardnadze agreed a truce, the Ossetians north and south rejected it. The Georgian forces are now closing in on the partly destroyed Ossetian capital of Tskhinvali. Mr Alan Chachiev, deputy leader of the South Ossetian parliament, said last week that he sian peoples in Russia to his aid if Russia itself did not support him: "Russia is betraying us, so we will bring the war to Russia."

Even where agreements have been reached, they are fragile and untested. The summit meeting last month between Mr Yeltsin and Mr Leonid Kravchuk, president of Ukraine, was described by both men as a breakthrough. But it was a breakthrough that ignored the question of Crimea, Ukraine's southern region on the Black Sea with a majority Russian population. The

region has been reclaimed by the Russian parliament in a decision that annulled its arbitrary transfer from Russian to Ukrainian jurisdiction in 1954.

This dispute dwarfs all others in its scope and strategic implications. Both Russia and the Ukraine are seeking to play down the issue while they attempt to stabilise their economic relations. Mr Yeltsin and Mr Kravchuk have, for example, agreed to co-operate on the intro-duction of a Ukrainian currency in three months' time. But both may be pressurised by their nationalists into reviving the dispute.

Although most apparent in Crimea and the Ukraine, Russia has an interest in all of these disputes. The ment is also the most keenly felt: the perceived need to defend Russian minorities.

There are about 25m Russians and Russian speakers who, for the first time since their rulers began the steady conquest of neighbouring peoples more than two centuries ago, find themselves outside the borders of Russia proper, and subject to the laws of other independent nations. They are suffering: there are Russian-speaking refugees streaming back into Russian towns from the Caucasus and from Mol-

dova; they have been excluded from voting in a referending on the constitution in Estonia; they are regarded with suspicion everywhere. In Vilnius, the capital of Lithuania, the statue of Russian national poet Pushkin was recently

This new vulnerability is keenly felt by a people brought up in an era of great power and self-confi-dence. Mr Oleg Rumyantsev, the young leader of the Russian social democrats and the head of the parliament's constitutional commis-sion, said: "You must understand, this is not a cause just of the political right, but of all Russian parliamentarians. It is the most impor-

tant cause we now have."

The Russian cause also involves rights to land and assets. Moscow's claim to the Crimea is partly a demand for the Black Sea naval fleet, most of which Russia wants

The determination with which Russia is pursuing its claims throughout the territories of the former Soviet Union is increasing. General Alexander Rutskoi, Russia's vice-president, has continually pushed for a stronger and more interventionist posture on the part of the Russian military. When Mr Yeltsin was in North America last month, Gen Rutskoi warned his fel-low countrymen of the need for a his president on his return.

week ago, two generals with strongly nationalist sympathies were appointed to senior posts: General Alexander Lebed as head of the 14th Army in Trans Dnestr and General Boris Gromov as deputy defence minister. As soon as Gen Lebed took up his appointment, he described the Moldovan government as "fascists" and made clear his determination to defend Trans Dnestr.In addition, General Pavel Grachev, the defence minister, has grown increasingly categorical — claiming the army's right to intervene across the former Union, and warning last week that the perpetrators of attacks on Russians or Russian speakers would be "brought to account".

In their pronouncements, these men blur the distinction between protection of Russians and protection of Russia's perceived strategic interests - in their mind, there is no clear division. For them, most of the new republics are tiny statelets which must accommodate the imperatives of a great-power neighbour. They resist the withdrawal of Russian armies from the bases they occupy across the former Union.

Mr Yeltsin's views on the stationing of Russian troops have also been equivocal. Last month, he promised President Mirces Snegur of Moldovs and President Vytautas Landsbergis of Lithuania that he would withdraw the armies from their countries, but nothing has since happened. Either he has acted. cynically or he has not been able to deliver. In either case, Russia can be expected to continue its shift

This means that the west may soon be faced with hard questions itself: how far does it tolerate its new-found friend again imposing a Russian hegemony on the area; and how much suppression of national autonomy can be blinked at in the name of peace? And the international community could have to decide whether to recognise - as the Russians are now demanding enclaves like Trans Duestr. Ossetia and Crimea as independent states. thereby alienating the states of which they are presently part.

BOOK REVIEW

Giving might to rights

abour's fourth election defeat in a row has inspired a new bout of introspection on the political left in Britain. Central planning is discredited; state ownership has few friends; liberalisation and deregula tion are more in tune with the spirit of the age. What can social democrats and democratic socialists offer to challenge the apparent triumph

of liberal capitalism? Some claim that the answer lies in constitutional reform, terrain aiready well staked out by the Liberal Democrats. Others follow the German social democrats in seeing the environment as the new battleground between unrestrained mar-

ket forces and human development. This intriguing book from the left-leaning Institute for Public Policy Research (IPPR) suggests a third option: a new form of citizenship based not just on democratic rights but also on economic and social rights. The contributors examine the case for such rights and explore the scope for embodying them in a legally enforceable charter.

The argument runs as follows: political freedoms are meaningless if all they amount to is "freedom from" interference by others. The only purpose of such negative freedoms is what they permit individuals to do. But if individuals lack the resources to make use of their political freedom, they are not free at all. Creating "freedom to" requires rights to health, education and welfare so that individuals can use their political rights to pursue

worthwhile goals. The case for positive rights is not, of course, new. Mr Roy Hattersley, the deputy leader of the opposition Labour party, has used it for the past decade as the centrepiece for his arguments in favour of greater equality. But it is given a new twist in the IPPR book with the argument advanced by Professor Raymond

THE WELFARE OF **CITIZENS** Edited by Anna Coote Institute for Public Policy Research! Rivers Oram Press. £22 hardback, £9.95 paperback. child-abuse cases. 200 pages

Plant, chair of Labour's commission on electoral reform, that if welfare rights are to be meaningful, they who should be given powers to enforce them.

This marks a significant break with the left tradition that welfare should be provided collectively. through the state. Professor Plant accepts the "public choice" critique which focuses on the alarming ten-dency of "democratically accountservices to be captured by their producers. He is prepared to ler a wide range of alternative ways of enforcing rights to welfare, which empower individual citizens to make their own choices within a framework which guarantees eco-

nomic and social rights. One option would be to embody such rights in law - to prescribe basic standards of health care, social security and housing for example. Attempts to create legal entitlements to economic rights are notoriously difficult to pull off, however. International charters which make the attempt are inevitably vague about the detail and welllarded with exclusion clauses ("as resources allow", and the like). They also have a tendency to provide at least as much work for lawyers as help for the disadvan-

taged.
The alternative strategy is to go for procedural rights - rights to fair treatment for individuals who use welfare survices. This approach clearly attracts the IPPR, which devotes much of the book to devis

ing principles of procedural fairness and applying them in specific services such as social work and health care. The discussion is fascinating, particularly in the detail for example, how to reconcile the rights of children and parents in

However this emphasis on proce dural rights looks very similar to what Mr John Major, the UK prime minister, is up to with his Citizen's Charter, That, after all, is an attempt to provide a set of such rights for users of public services. including information about quality targets and compensation when things go wrong, is the IPPR's

approach any different? The book argues that Mr Major's system of charters is a cosmetic underfunded public services. More tellingly, it says that the provision of essential public services cannot be reduced to the sort of simple consumer model envisaged by some supporters of the Citizen's Charter. Collective action is needed to decide on levels of provision and to ensure equal access to health, education and welfare.

But perhaps the truth is more prosaic: we are all charterists now. Outside the ranks of a few die-hard libertarians, agreement is widespread that there are core public services which cannot be privatised and must be funded by the exche-

In the absence of appropriate incentives, centrally funded services will undervalue the needs of the users. Charters which give the users rights to bang on the table and extract compensation for bad service are one way of redressing the balance. Whether they provide Labour with the means to seize back the initiative on the welfare

state is another matter. John Willman The Fliegerchronograph by [WC. Fasten your seat belts.



78cı yellow gold Prepare yourself for a flight of fancy that had its start half a century ago, in 1940, to be exact, with the world's first pilot's watch. This fabulous flight continued with the Mark XI (1948), his successor. It was and is held in such high esteem that current collectors' prices are tikely to bring you back to terra firms in a hurry. Our new pilot's chronograph is the logical consequence of a line of famous predecessors: outstanding exterior styling in the round, the toughness of a true pioneer, and a set of construction principles that even connousseurs of IWC watches wouldn't have thought possible. Characterizing as worlds apart the difference betweez our pilot's chronographs and other watches aspiring to the same lofty goal, has become a virtual tradition to which our new model is happy living up to.

If you would like to know more about the Fliegerchronograph and other maste please ask for the IWC complete estalogue,
DWC (U.K.), 124A Manor Road North, Thanses Ditton, Surrey KT7 0BH. Glephone: 081-339 0883, Paz: 081-398 9615.

THE CALLERY - MULHAM ROAD AND IF RATIN STREET GARRARO - THE CHOWN JEWPLERS

ECONOMIC VIEWPOINT

An appreciative view of the French franc

he image of France in recent days has been dominated by blocked roads and railways. Added to these troubles are the political problems of François Mitterrand and the president's truculent attitude to agriculture and the Gatt negotiations, which resembles on a larger scale the British make-work attempt to preserve the Europeau Fighter Aircraft. In one case the French president is trying to preserve unviable farm employment. In the other case, the British government wants to subsidise aircraft jobs rather than promote marketoriented employment.

There is, however, another side to the French economy associated with low inflation. competitiveness and an increasing role for market forces. Too much emphasis has been placed among searchers for a European economic model on Germany, which has been lurching away from a social market economy under the domination of interest group politics.

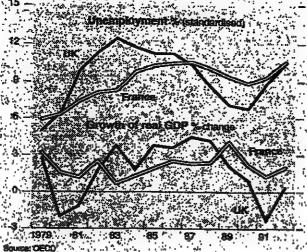
The exchange rate mechanism (ERM) was not deliberately constructed by the former leaders Valery Giscard d'Estaing and Helmut Schmidt in 1979 as a German anchor to hold down French inflation. But when it worked out like that, French leaders, as good. pragmatists, were happy to embrace it. In contrast, Britain did not join until October 1990 after a bitter and prolonged debate, which shows no sign of dying down. It joined when German Interest rates were about to soar, in time to experience the costs of ERM membership. But it has not been inside the system nearly long enough, or in a fortunate enough period, to enjoy the benefits.

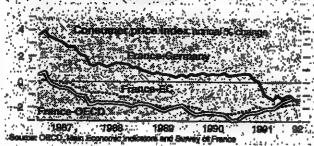
How do the track records of the two countries compare? On inflation, France wins hands down. In a report on France, published today, the Organisation for Economic Co-operation and Development (OECD) points out "There is no major disequilibrium in the way of French recovery. The household sector is not unduly indebted by international standards, liquidity is adequate and overall balance sheets seem to be healthy. Competitiveness continues to improve prices have been kept below rates in most other countries."

The current account deficit for what it is worth - is a much smaller proportion of. gross domestic product (GDP) in France. On a comparable basis the French budget deficit is half that of Britain's; and most of what fiscal deterioration there is can be explained by the business slowdown. in terms of consumer prices,

By Samuel Brittan

Anglo-French performance





French inflation has been expects French output to rise below the German level for a year, in terms of the more fundamental GDP deflator, it has been below it for two years. The OECD expects French consumer price increases to fall further from 3 per cent to 21/2 per cent next year.

But has not France paid a heavy price for reducing inflation via its link with the. D-Mark in terms of lost output and jobs? The chart suggests less rate of more than 10 per that there is little to choose cent is too high, in both France between

The French franc France is near to attaining ines the quesindependent But one difference stands credibility as a low that the high out. Both growth and

employment have been far more stable on labour market failure, and is the French side of the Channel. neither caused by, nor can be early 1980s and the early 1990s have - so far - been much less severe there. France was also spared the very high peaks and unsustainably low troughs that have been such a feature of the British unem-

ployment scene. The immediate prospect is also less unfavourable in France. Growth dipped in 1991 to 1 to 1% per cent. At least it by 2 per cent this year, com-pared with barely more than

zero in the UK. Even the modest growth recorded in 1991 has placed France in the upper half of OECD countries for the fourth year in a row, and the unemployment rate has risen no faster than elsewhere in Europe or in other OECD countries. Obviously, the current jobless rate of more than 10 per

and Britain. The OECD report examtion carefully and concludes inflation currency French unemployment rate

> other financial policies It is easier to make this case in France where unemployment is endemic rather than in Britain where it is more clearly linked with the business cycle downturn, which the so-called "authorities" are powerless to fight with lower interest retes. Of course, there is a blackred coalition in France as well

as the UK which sees the ERM

as the root of all evil. But the

argument does not dominate the economic debate as it does in Britain. The OECD stresses: "A cheaper franc would not do much to stimulate exports either, given the likely effect on domestic wages and prices. In any case, the logic of the strong franc policy has always been to promote competitiveness through cost moderation rather than to ratify agents' inflationary wage and price

setting through devaluation". Not everything in the French garden is lovely. Indeed, there are lessons from France on what to avoid. What has gone wrong stems more from aspects of social policy than anything to do with the ERM. The supply side of the French economy is held back not by the ERM but by a corporatist legacy, evoked by the OECD's own talk of "social partners".

Very high spending on not helped job prospects. Unemployment is particularly concentrated among females and younger or older workers suffer from a lack of adequate incentives to price them-selves into work". The "floor on the cost of taking on an employee set by the minimum wage and social charges may limit employment of youths

especially the least educated". Indeed, there is a warning in the OECD report about the harm done by an excessively cademic educational system, which gives rise to misplaced envy elsewhere.

There is talk in British establishment circles of the possible need for an agonising reap praisal policy in a year's time if German interest rates are still acting as a drag_on the European economy. It may then be worth considering a direct link-up with France. An incidental benefit of that, often stressed by Lord Cobbold, is that by a happy coincidence of currency units, the freezing of the franc-sterling rate at 10 for

one has long looked attractive. The doubt thrown over the Maastricht treaty by the Danish referendum has postponed the chances of an attempt by either France or Britain to reduce interest rates below German ones, and some clarifi-cation of the French political scene may be required first.

Nevertheless, France is the pace of ERM interest rates than the UK is. Having used the D-Mark as an anchor, the French franc is near to attaining independent credibility as a low inflation currency. There is a hint in the OECD report that French interest rates could eventually follow their own path below German ones - but only on the assumption of there being some prospect of a franc appreciation.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Banks can mitigate

high cross-border

transaction costs

From R C Bullen,

. Sir. Mr Alan Mackie (Letters.

July 7) has reason for com-

plaining about the cost of his

Anglo-French transaction when he had a £180 cheque

cashed on a French bank. How-

around the EC to all EC-regis-

tered banks, as should happen

Directive is implemented on

January 1 1993, will enable

banks to improve their cross-

Total value better than earnings per share

From Mr Gareth Stainer.

Sir, The view of Sir David Tweedie, chairman of the Accounting Standards Board, is that earnings per share is a poor gauge of underlying corporate performance ("Share-holder group calls for changes to stock option plans", July 6) and Lex observes ("UK accountancy", July 6) that market multiples are meaningless if EPS is recognised as unrelia-

The most direct historical measure of medium-term corporate financial performance is the total value (dividends and capital growth) that the company has created for its share-holders.

Shareholder value creation can readily be measured as the return on £100 invested in the company between two dates. The performance can be shown relative to the All Share or spe cific sector indices; it can be compared directly on the same basis with competitors' performance; and it can also be adjusted for the relative riskiness of a share.

A few companies in the US use shareholder value creation as their prime performance measure (eg Quaker Oats). It has always been a source of some amazement to me that it is never used in UK company reports. It is, after all, the direct messure of the performance that interests the shareholder, and for which he

markedly, at least for repeat business. In fact, several UK banks, Barclays included, have already done this, using ACHs for more effective transmis-

ever, for banks to handle oneoff transfers without notice payments form such a small involves them in much manual part of the overall payments handling.
Perhaps if Mr Mackie had made up by most individuals and businesses, many people do not know how best to use enquired beforehand about the most cost-effective way of makthe banks. It is usually worth ing this transaction, he would have avoided at least some of inquiring before making the transaction. At the very least, the admittedly steep costs can be revealed, if there is no way of avoiding them. the cost he actually bore. Opening up the Automated Clearing Houses (the equivalent of BACS in the UK)

R G Bullen, transborder services director, Barclays Global Payments, when the Second Banking PO Box 120, Longwood Close, Westwood Business Park, Coventry CV4 &IN

A well-developed set of concents and much practical experience now allow companies to link economic value creation within the business with the creation of shareholder value. It is therefore possible to integrate this external measure of corporate financial performance with key internal measures of company performance covering both the profit and loss account and the balance sheet. Value-based management thus has a comprehen-

siveness and coherence that

EPS is unable to achieve. Economic value is created by the effective exploitation of sustained competitive advantage. Value is driven by cash returns which consistently exceed the company's cost of capital. The new approach escapes the emphasis on shorttermism which has been characteristic of management's preoccupation with EPS growth. Gareth Stainer,

Coopers & Lybrand, 128 Queen Victoria Street, London EC4P 4JX

Students' search for employment

From M J Payne.
Sir, I read with some deep concern the recent article "School's out - and nowhere to go". June 6) regarding the number of graduate students that are unable to find work six months after graduation and their low starting salary

expectation.
Our statistics show a different story. I can find no recent graduate willingly out of work and our statistics indicate an actual average starting salary in excess of £18,000 per annum. Perhaps one can suggest that companies are becoming more selective, and are focusing on students most able to offer quick effectiveness in new

Our graduates, with fluency in three European languages, experience of four different commercial organisations two at least outside the UK. and a sound knowledge of business functions and subjects provide a well rounded individual well able to contribute from day one.

Graduates have received a four-year training in presentation skills. The total mix is aimed at producing managers that can perform and use the theory they have learnt - and this, after all, is what business keeps saying it wants. M J Payne.

chairman, European Bustness School, Regent's College, Inner Circle, Recent's Park London NWI 4NS

British Rail should concentrate on improving track utilisation

From Mr F Arthur S Francis. Sir, There may be many good reasons for subsidising British Rail but Richard Tomkins' suggestion ("A long haul to priva-tisation", July 1) that it should be done in order to level the playing field between rail and

road is not the strongest. For the past 16 years I have commuted between Oxford and London. Most of this has been done by train. Occasionally I have used the bus. British Rail's most significant cost problem is exemplified by the

view from the window of the Oxford-London bus at Hanger Lane in the morning rushhour. As the bus crawls noseto-tail on a jam-packed, threelane road one has several minutes to observe acres of empty railway track. Only occasionally does one see a train making use of this expensive facility. Similarly, one can stand on Reading or Didcot stations for many minutes at a time without seeing a moving train. Meanwhile the M4, a few miles

away, carries a constant

stream of traffic. Railway officials have defended to me this low track utilisation with talk of congested nodes and signalling constraints. Heathrow airport, by contrast, dealing with even faster moving traffic, sends aircraft down runways only seconds apart.

I am sure we should continue to support, and subsidise, British Rail. But one effective way of reducing expensive increase the utilisation of that

track. I have a dream that I shall one day return to Oxford to find short, comfortable trains leaving for Paddington six times an hour (the present level of provision by the bus services) and costing me substantially less than five times the bus fare (the present price differential at peak times). F Arthur S Francis,

professor-elect of corporate strategy, Glasgow University Glasgow G12 SLF

OBSERVER

Howdo, pardner?

■ The success rate of husband and-wife teams in retailing is scarcely one to threaten wholesale redundancy among marriage guidance counsellors Admittedly, Body Shop's Anita and Gordon Roddick appear to have made a triumph of both business and married life. But they are very much the exception. Compared with their results in partnership,

Hence there is more than usual interest in what will happen to Liz and George Davies - the former dream team that used to run Next. Having lost their company in a 1989 boardroom coup and sacrificed their marriage, they are now going their separate

some couples seem to do better

George, who is a good 10 years older than his ex-wife, seems to be doing quite well designing casual clothes for Asda. But not a lot has been heard about his new "Magalogue" – a combination of magazine and catalogue which was launched with great

fanfare earlier this year. Early days yet, but some retailing analysts believe that 39-year-old Liz is a better bet than her husband over the long-term. Yesterday, she popped up as buying director at Mothercare, a Storehouse subsidiary. "She is the sort of person who gets on and does things, whereas George just makes a lot of noise," was the verdict of one City figure.

Volunteer

■ Good to see the Bank of England is more than pulling its weight when it comes to helping out east of the Urals. Senior official Tony Latter has just flown to Kiev for nine

months as special adviser to Vadim Hetman, governor of the Ukrainian central bank. Latter, a top bobbin in Threadneedle Street's . international division, was once Hong Kong's deputy secretary for monetary affairs. One of 15 or so people at the Bank who speaks Russian, he will spend his time advising

other central banks. A prime task will be helping to introduce the hryvnia, the new Ukrainian currency due to come into force next year. Since Latter volunteered for the stint in Kiev, where life is less than settled at the moment, he clearly has a taste for adventure. But it's to be hoped he also has a head for

supervision and contacts with

strong liquor.
During evening meetings, the deceptively quiet but extremely assiduous Hetman thinks nothing of downing a

glass or two of vodka. What's more, he expects colleagues to match him drink

Expert advice

There should be more charities around like the Rowntree Foundation, which is behind yesterday's damning report on the government's mortgage rescue scheme. It has probably made a bigger contribution to solving Britain's housing crisis by researching it in a dispassionate way rather than trying to relieve the problem by giving all its money to good

In terms of research, the £6m a year it spends on looking into housing and other social issues is a lot of money, whereas it would not build many houses. Under Richard Best, who took over as director after Robin Guthrie left to be chief charity commissioner, it has made a big push to



"I'm very concerned about the economy — I haven't the faintest idea where

disseminate its views more widely. As a former director of the National Federation of Housing Associations, Best has the sort of background which commands respect from all sides of the housing debate.

Front runner

The Battle of the Elliotta is being waged in Rotherham, Yorkshire. Should Olympic athlete Peter Elliott be honoured with one of the plaques to be put on the houses where the town's most famous offspring were born; or should the honour go instead to Ebenezer of the same surname?

True, Peter is the more famous and is backed by the borough's Conservative councillors. But in this contest at least, he looks bound to be an also-ran. For, although Ebenezer broke no world records, he left his mark on 19th century literature with

verses such as: What is a communist? One who hath yearnings For equal division Of unequal earnings.

is backed by Rotherham's outnumber their Torv counterparts by 64 to two.

Summiteers

While world leaders are debating the best way to achieve currency stability for the former Soviet Union, ordinary Russian citizens are taking matters into their own of Observer funded a recent trip to London with a currency - the titanium ice screw.

Though not economists, they had intuitively grasped that this simple piece of moun-taineering kit has many of the marks of a stable medium of exchange: lightness, portability, intrinsic value by dint of the base metal content, and if you mix in the right circles - near universal

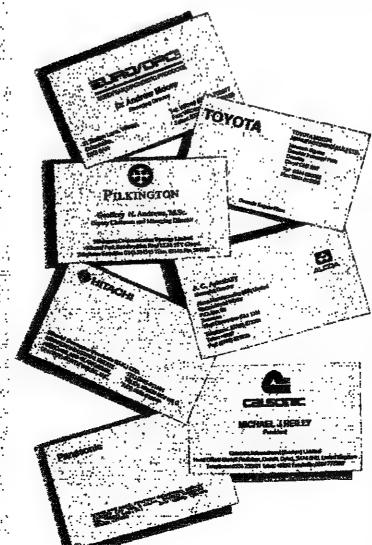
acceptance as payment. They had also grasped the first principles of cross-border arbitrage: titanium ice screws retail in the UK at upwards of £20 but are available in Russia at a fraction of the cost.

Smokelore

An Indian takes a trip from his reservation to a Las Vegas casino. But his luck is out, and he loses every cent. There being no telephones on the reservation, he puts out a smoke signal: "Send money, send money, send money.. Alas, it happens to be a day when the Atomic Energy Authority is testing at nearby Yucca Flats, and his mes is almost obliterated by a great mushroom cloud.

Even so, he is soon rewarded with word from home. "Sending money, sending money, sending money... comes the signal back. "And there's no need to

WHY WALES FOR BUSINESS.



In the last 20 years so many major companies have found that Wales is a good move for business.

Companies like Bosch, Sony and Kimberly Clark all of whom have discovered the numerous Welsh advantages of a skilled, adaptable workforce; excellent sites available for manufacturing and offices, and the impressive communications links motorways, ports and Cardiff/Wales Airport, making Wales an ideal operational centre.

All achievable, with a little help from the Welsh Development Agency - a real Welsh Advantage when you

Put the Welsh Advantage to your advantage. Talk to us on (0222) 666862; by fax (0222) 668279 or complete the coupon below

THE WELSH ADVANTAGE.

Geoffrey Smith, Wilkh Development Agency Fearl Gong Greetrian, Reed Carolin (141-1933)	100
MAME	WDA
OWAPANY NAME	
ADDRESS	
TELEPHONE (4)	
Fay 1917	

FINANCIAL TIMES

Thursday July 9 1992



Traffic starts to flow as authorities count the cost of truck strike

French police break up blockades

Allce Rawsthorn in Paris

THE FRENCH government broke the back of the 10-day truck strike yesterday as riot police escorted most of the protesting drivers away from motorways and made further arrests.

Traffic started to flow again on most main inter-city routes by mid-afternoon, but motorway would be several days before roads were back to normal.

The end of the blockade comes as 5m French and foreign tourists are expected to drive across the country in the next few days.

The strike, over tough new driving regulations, has cost the tourism industry, France's biggest foreign exchange earner. FFribn (\$196m), Mr Dominique Strauss-Kahn, the industry minister estimated.

He was considering ald for farmers whose produce had been wasted, and for small businesses. which had suffered more than big

The government persuaded drivers to lift the blockades with a mixture of threatened and real force, together with negotiations to ease the impact of the new rules, under which drivers risk being banned after getting six penalty points.

Lorry drivers argue that many risk losing their jobs because the long distances they drive mean they cannot avoid losing points.

Riot police started removing roadblocks peacefully on Monday, but started to use force as they stepped up their campaign on Tuesday. By early yesterday the truckers had started to drive vious day's accord between the



French trucks start to leave a roadblock at Fontainbleau they had maintained for 10 days government, unions and truckers' organisations on pay and

working conditions. As a mark of the international impact of the strike, the Belgian government announced that it would review the application of its own proposed points system, contained in a 1990 law which

has yet to be put into effect. The Spanish government, estimating losses in agriculture and tourism at around Pta3bn (\$31m), plaint on Tuesday and said it would seek compensation. Spain's National Farmers' had lost Pta6.2bn (365m) in

Industries hit by supply shortages began to recover as deliveries started again yesterday. Renault resumed production at its Douai car plant in the north, though a plant at Vilvoorde near Brussels was brought to a halt by

parts shortages. The Peugeot car plants at Poissy outside Paris also started

work again, as did the company's factories at Sochaux and Mulhouse in eastern France. The Sochaux plant plans to open on Saturday to try to make up for lost production.

Citröen. Peugeot's sister com pany, was not so lucky and had to stop work for the third day at its Rennes factory. Peugeoi plants in the UK warned that they may have to close today

unless they get new supplies. week with the loss of 500 curs.

UK steps up fight against bank fraud

By Robert Peston and David Owen in London

THE British police, the Bank of England and the UK security services are planning to join forces in a renewed fight against bank fraud in the wake of last year's closure of the Bank of Credit and Commerce International, the corrupt international bank.

Talks are taking place between the Bank, the Cabinet Office, the Home Office and the Treasury on the establishment of a new "inter-agency group", the Bank said yesterday.

in a separate development, however, the Bank found itself at odds with the Speaker of the House of Commons over allegations, by an opposition MP that it leaked details of its response to a select committee report into

Miss Betty Boothroyd, the Speaker, said she strongly deprecated the alleged leak because it showed "great discourtesy to this house." While she had "no influence" with the Bank of England, she would have expected "as a matter of courtesy" that MPs would be informed of responses to select committee reports "in advance of any other outside

body' The Bank yesterday gave the Treasury select committee members its detailed response to their report and also published the response. However, newspapers, including the Guardian and the Financial Times, carried details of this response in their Tuesday

"If there has been a breach of privilege it was entirely inadvertent", the Bank said yesterday. The select committee report,

published in March, had been critical of the supervisory system and also made some criticisms of the Bank's behaviour.

In its response to the report, the Bank said that an "effective co-ordinated response to complex frauds" may require "new machinery for the exchange of information or for investigation". An official said this new

machinery was likely to be a new inter-agency group containing representatives of the Bank and various investigators including the police, the customs and the National Drugs Investigations Unit. The security services will also be represented, although the official said "we never talk about such things".

The Bank also gave details of a new international initiative to prevent money-launderers from exploiting Swift, the telecommunication system used for transfer-ring funds between banks in dif-Berent countries.

The extent of the fraud at BCCI had been hidden to a certain extent by its ability to diaguise its identity when making payments through other banks. So the Financial Action Task Force, consisting of bank supervisors industrial countries, is proposing that Swift transfers should be "tagged" with both the identity of the originator of the payment and that of the recipient.

Banks refusing to comply such as those from countries with strict rules of bank secrecy would be hanned from using

> Bank's BCCI response attacked, Page 8

UK courts must decide on Sunday trade

By Robert Rice and John

PRESSURE on the UK government to introduce urgent reform of Sunday trading laws increased yesterday after the European Court of Justice suggested it was un to English courts to sort out the confusion surrounding the present legislation.

Giving a preliminary opinion in cases brought by local authorities in England and Wales against three home improvement products retailers Mr Walter Van Gerven, the advocate-general, said it was justifiable under European Community law for countries to have national legislation which prohibited shops from opening on Sundays.

But it was up to the English courts to decide whether the 1950 Shops Act was incompatible with EC law, he said, it was for them to judge whether the effect of general Sunday closing on trade within the EC was disproportionate to the legitimate objectives of

the legislation.
The advocate-general's opinion is not binding on the full European Court which will deliver its judgment in the autumn. It will then be left to Britain's law lords, who referred the cases to Luxembourg, to decide the issue taking the views of the European Court into account.

The UK's Sunday trading laws have long been a source of confusion and irritation. For a start. the Shops act applies to England and Wales, but not to Scotland. The law itself is crammed with anomalies. Loopholes allow the sale of pornographic magazines on Sundays but not the Bible. Ice cream can be sold but not toilet paper. Many retailers have flouted the law for years and local councils · have varied greatly in their enthusiasm for

Mr Van Gerven's opinion was welcomed by two of the councils involved as "a vindication of our actions in upholding the law". But the pro-Sunday trading lobby said that if the European Court followed the advocate-general. there would be "years of expensive and fruitless court battles". Mr Stanley Kalms, chairman of Dixons, the electrical retailer and

trying to stop them.

a strong supporter of the ruling Conservative party, sald he had received a personal promise "from a politician higher than Kenneth Clarke", the home secretary, that the government would introduce legislation immediately after the European Court ruling was published this autumn.

Yesterday, the Home Office confirmed it was currently considering a range of proposals. Retailers close to discussions

with the government suggest that any legislation is likely to enshrine three principles: a commitment to keep Sunday trading different - perhaps by specifying a maximum number of trading hours; a commitment to help protect small shops; and a provision to protect employee rights.

Italian bosses feel the pay pinch

Continued from Page 1

pany. Their annual pay, backdated to January 1991, has increased by L62.6m to a gross of L312m (\$272,000) each. For heads of lesser entities such as the state cinema concern, the rise was worth an annual L37.5m to a gross of L106.2m

By European standards, these gross salaries are not excessively high and had remained unchanged since 1987. The increase was justified on the grounds of the need to compensate for inflation since then.

This argument, however, had already been dismissed in the case of workers' wages when the Andreotti government allowed the law governing indexed wages, the scala mobile, to lapse at the end of 1991.

And, by coincidence, the notice of the salary increases appeared as a court rejected a demand by the CGIL, the main trades union confederation, to retain the scala mobile.

The nature of the remuneration packages for senior executives in the public sector has never been entirely clear. Indeed, ical friendship and party affilia-

Performance, likewise, has been judged little by managerial ability and largely by the capacity to co-ordinate favours with the ruling Christian Democrat and Socialist parties.

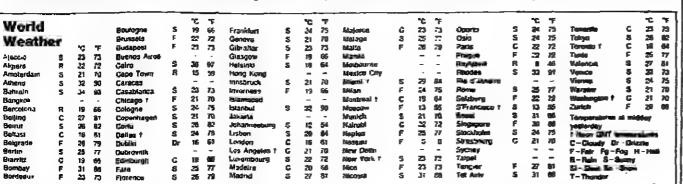
• In Britain, the cabinet is expected today to reject an independent report recommending pay increases for top public officials of up to 30 per cent despite evidence that their salaries have fallen behind those in industry.

Rate hopes

Continued from Page 1

Pessimism about the immedi ate outlook for the UK economy added to selling pressure on the pound. Some investors switched into other currencies because of continuing rumours that technical moves by the Bank last Friday on the money markets were a precursor to an effort to cut rates this week.

Such a cut would be judged as extremely risky, considering the pound's weakness in the ERM. and the rumours beloed stoke the general nervousness about ster-ling.



THE LEX COLUMN

Stretching the dollar

The conspicuous failure of the G7 leaders to mention the currency markets in their summit communique suggests they are back to a policy of benign neglect of the dollar. That need not surprise, since the main players had little incentive to tackle the dollar's decline in the first place. As the Bush administration frets about November's election, it must be grop ing for any means of reviving the US momy. A weak dollar should give at least some encouragement to exports That is had news for French and British exporters. But Japan cannot complain because of its own large pay-ments surplus, while low import prices benefit Germany's anti-inflation

Just the same, confirmation of official indifference is the latest in a growing list of reasons for expecting further dollar weakness. Exchange markets are also increasingly sceptical of President Bush's chances of re-election. The D-Mark is being driven up by devaluation talk swirling round the lira and perhaps even sterling. All in all, the chances are that the dollar would be under pressure even without differential of more than 6 percentage points between short rates in New York and Frankfurt.

Less certain is quite how much further the dollar has to fall. On a purchasing power basis it is now significantly undervalued, while US inflation at both the retail and wholesale level is lower than in Germany. The Federal Reserve may cut rates one more time, which would widen the differential still further. But the latest car sales figures show the outlook is not entirely bleak. Even if there is another cut, exchange dealers must sooner or ater start discounting a narrowing of the interest rate gap. When that hap-pens the dollar could bounce back sharply. It may be expensive to hold the currency now, but the point must be approaching where it is risky to sell it short.

Dixons

The story of Dixons in recent years is of endless hope matched by endless disappointment; not a bad proxy for market as a whole. Over the past three years, pre-tax profits have fallen by 10 per cent and earnings per share by nearly a fifth. Dividend cover has failen from 2.5 to 1.6 times. Margins and return on equity have slumped. In response, the shares have risen by nearly 60 per cent and outperformed



the market by almost half The latest disappointments are suitably varied. UK sales, which were strong in the second half and indeed throughout the year, have faltered since the year end. The electrical goods market is suffering from a fresh outbreak of discounting. The US retail business has slumped further into loss. UK property is being abandoned at a below-the-line cost of £26m.

The divisional breakdown of net assets, published for the first time, is deeply unsettling. The UK retailing assets produce a remarkable return of 60 per cent. But they account for only 31 per cent of the balance sheet total The remainder, which is tied up in property and US retailing, made a collective operating loss last year of £13m, or something over 5p for every pound invested. Since UK retailing stocks are seasonally low at the year end, the picture is doubtless distorted. But on the face of it, Dixons offers a familiar pattern of a company branching out from its original business only to throw its money away:

At yesterday's 214p, the shares are on a historic multiple of 23 and a yield of 3.7 per cent. In relation to the market as a whole, this is a premium of 50 per cent and a discount of 25 per cent respectively. Buying shares for recovery is one thing. But in the case of a company whose pre-tax profits are two thirds of what they were five years ago, the fashion has perhaps got slightly out of hand.

Sunday trading

The stock market has never been sure whether to take the Sunday trading issue seriously. One day there may

terday's non-binding opinion from the Advocate General of the European Court should be treated strictly as a non-event. What matters is what the European judges decide in the autumn, and that for now is anybody's guess. Most of the time they follow the Advocate-General's lead - but in the three previous cases on Sunday trading they have perversely gone the

other way.

The indications anyway are that the government has virtually made up its mind, and will table some sort of compromise legislation once the European judgment is out of the way, but before the second reading of a Keep Sunday Special inspired private member's bill in January. On past parliamentary experience the outcome is uncertain but investors should hardly be holding their breath. In the present uncertain situation there is doubtless some advantage for Tesco opening its doors if Marks and Spencer stays sbut. Come the day the law is clear, the advantage of using assets more intensively is likely to be offset by higher costs. The out-of-town DIY merchants possibly apart, it looks at best like a zero sum

Slough Estates

Another rights issue was scarcely an option for Slough. But yesterday's pla-cing of £100m of long-dated bonds is nonetheless reessuring for sharehold ers with the infamous £170m convert ible put now less than 12 months away. At least half the necessary cash is locked into place at current interest rates, and though a spread of 255 basis points may sound a lot, it does not compare unfavourably with equivalent issues from British Land and Hammer son. By all accounts, demand for unsocured fixed income instruments is healthy at the moment, provided that the story line is right.

Slough can certainly claim that UK industrial property has not suffered to nearly the same extent as offices or residential property. This does not mean, though, that the year-long slide in the shares has necessarily run its course. At 161p they are only chean if the dividend is maintained, which notwithstanding management's determi nation to do so must remain some-thing of an If. The worry is the company's weak revenue account and the extent to which stated dividend cover depends on capitalised interest relating to the development pro-

MITS 1451

Par Service : 7

Service Law as

DVERTISEMENT

NEWS REVIEW

BUSINESS

Upgrade for computer assisted command systems for Type 22 frigates

■ Ferranti Naval Systems has completed a three and a half year firm price contract worth £30m to upgrade six Computer Assisted Command Systems (CACS) for the Royal Navy's Type 22 batch II frigates.
Designated CACS-1 IOC, the system

has met the most stringent acceptance procedures applied to a command system by the Royal Navy to date. Trials on the system were programmed in HMS Boxer over a year.
All of the Ministry of Defence

demands for availability, reliability and maintainability have been successfully demonstrated. At the heart of the upgrade is

Ferranti's latest F2420 computer developed under private funding as a successor to the Company's highly successful 1600 series computers designed in the 1970s.

The upgrade replaced the twin F1600E coroputers of the original system with two dual F2420 computers configured as operating and standby nodes. Each of the new nodes provides three times the computer power of the original total system. The greatly enhanced power has

reliability significant improvements and allowed the inclusion of a sophisticated on-board training

CACS-1 IOC was awarded to Ferranti by the MoD in August 1988. The complexity of the specification, the integration with multiple sensors and weapon interfaces, and the detailed acceptance criteria required rigorous project management procedures. The successful conclusion of this project has demonstrated the Ferranti ability to manage such a complex project.

The system is being described by the Royal Navy as the most reliable and advanced of its kind corrently in service.

Torpedo defence system # Ferranti International busi-

contracts as part of the Westinghouse team on the joint US/UK Surface Ship Torpedo Defence (SSTD) programme. The objective is to develop a system to protect warships against attack by torpedo. Ferranti Naval Systems in

Bracknell will provide command and control and systems integration expertise. Stockporttems is also a member of the eam. The contracts will allow both groups to make an important contribution to the Risk Mitigation phase of the

Despite the end of the 'cold war' phase of the programme.

an increasing number ness units have secured key submarines are being built around the world and warships are still vulnerable to attack by torpedo. The SSTD programme is intended to meet this threat using lessons drawn from surface anti-missile defence systems. A number of measures are being investigated covering both decoy and active anti-torpedo devices. Planned for deployment with

the United States Navy and based joint venture company Britain's Royal Navy, the SSTD Ferranti-Thomson Sonar Sysprogramme is being funded programme is being funded jointly by the US and UK governments. Two teams have been contracted to run parallel studies designed to reduce technical risk prior to the start of the demonstration and validation

Automatic ordnance scoring system Ferranti Technologies Inc. a division

of Ferranti International plc, has applied to the US Government for patent protection for its Automatic Ordnance Scoring System (AOSS). AOSS is a computer-based video

image processing system employing video cameras linked with a scoring processor to determine the impact and/ or detonation location of ordnance with a high degree of accuracy. Designed primarily for use in the

testing and evaluation of weapon systems and ammunition. AOSS can also be used in training military personnel operating air-to-ground and surface-to-surface veapon systems. Unlike other systems, AOSS is fully

dedicated personnel to operate it. The human operators.

After detecting a detonation in real time, the system automatically calculates the location; displays and records data, and re-sets in preparation for the next event, AOSS uses automatic calibration techniques to compensate for the effects of camera movement by wind or similar disturbances.

AOSS virtually eliminates the possibility of human error, as well as reduces costs associated with personnel and training. A unique feature of the system is the provision of full-time monitoring of the target area which eliminates dependence on external synchronisation signals from the weapon being tested.

AOSS is available in a fixed site configuration or as a mobile system that automotic and does not require can be transported to separate test sites throughout a country. Options include system can also score near- a three-dimensional co-ordinate to simultaneous events; an almost measure height of function of proximity impossible task for systems requiring , fuzes, and multiple target area burst



FINANCIAL TIMES

Thursday July 9 1992 OTHE FINANCIAL TIMES LIMITED 1992



INSIDE

Jujo Paper to merge with Sanyo-Kokusaku

Jujo Paper and Sanyo-Kokusaku Pulp, two leading Japanese paper producers, yesterday announced a merger that will create the country's largest papermaker. The merger follows: two difficult years for the Japanese paper industry, which expanded capacity during the

Attail's mother of all battles



Mr Bernard Attali (left), chairman of Air himself for what he calls "the mother of all battles" in the air line industry. Attali has been striving to transform the French sirline into a more aggressive, market-oriented enterprise and after repeated. losses hopes to-return to the black in 1993, Page 16

Princely future for mining

Argentina's mining industry is like a sleeping beauty that is gradually waking from a deep slumber which has lasted for most of this cantury. A fortifying dose of pro-business govern-ment policies is reviving the industry, while the promise of barely explored territory is making, Argenting the apple of many an international mining company's eye. Page 23

Rooted in the old ways



The trading floor of the Jakarta Stock Exchange is a cool blue, in contrast with the heated faces of the traders. In the visitor's gallery (above), anxious investors train binoculars on boards to watch share prices. Pieces of paper are pressed against the gallery window with "SELL" written in large letters. Jakarta's trading floor is similar to Singapore's a decade ago but is now changing rapidly. Back Page

Budgens rebounds into profit

Budgens, the lood retailer, yesterday reported pre-tax profits of £4.8m (\$8.8m) in the year to April 26, compared with a loss of £14.7m in the previous year. Sales, excluding VAT, were 6.8 per cent higher at £290.7m. Page 22

Market Statistics

t	
Bese tending rates	
Benchmark Govt bonds	
FT-A indices	
FT-A world indices Seel	: Pi
FT/ISMA int bond avc	
Financial futures	
Foreign exchanges	
.ondon recent (ssues	•
ondon share service	24

Little aquity options London tradit, options Managed fund service Money markets New Int. bond Issues World commodity prices World stock mixt indices

15 L.A. Gear

Companies in this team

AMB-	15	Levi Strauss :
Abbey National	21	Linde .
Air France	16	Lufthanes
Amoco	17	MTM .
Angus Fine Chemicals	21	Marriott
Bespak	22	Morland ·
Bogod	22	Mothercare
Bramales.	17	Newman Tonks
Budgene	22	Nike
C.Itoh	18	
Cementos Mexicanos	18	
Chrysalis	20	Quiligotti .
Dixons	16	
Eastern Electricity 21.	20	
Elswick	22	
Equity Consort	22	Sanyo Kokusaku Pulp
Everards Brewery	22	Schering
French Connection	. 21	
GIO Australia		Sutcliffe Speakman
GPA	15	
Gardinër	22	
Gibbon Lyons		Tops Estates
Greene King	21	
Hafnia	18	Toyota
Harrison Industries	22	Unijet
Hickson Inti	21	Unocal
Hollas .		Valenciana Cementos
lensceles	21	Volvo .

Isosceles Jujo Paper	18	18	Wellcome Wellcome		٠	15
Chief p	rice o	har	iges yes	ter	da	У
PHANKPENT	(1000)		PARIS (FFr)			
Asko	691 +	27	Acces	707	-	28
Falls			Gal. Lateyette	1950	÷	90 -
DLW	522 -	11	Latarge Coppee	3125	_	115
Degussa	323.2 -	11	Carrier Galacter	554 -	_	16
Fg Kugelfischer	226 297	7.5 12	Selianeg	386 -	_	14
Rhelmmetall Briti Rosenthal	297 = 275 =	10	Union Immob Fr	406	-	24
MEW YORK		10	LOW AD (A=	0		
MEM TUNK	4/		Filone		٠.٠	
Derr-Filtener	2712 +	514	Dainippon	1240	+	110
Exabyte	293 ₈ +	23	inghala	640	+	100
FSI Virginia Bit	4814 +	1_	Mochida	3830	+	280
Gent Inds	6 ¹ 2 +	13	Okamoto Ind	1290	+	100 79
Moles	68 ² 6 +	63	Sanyo Chemical	999	+	79
Falls Contact Con-	-	33.	Faile Talcathina	355	_	35
Roadway Serva	62 -	34		-		. ~
LONDON(Per	soe)		Ohmas.	214		9
Brit Aerospeca	242 - +	11	Events!	228		17
Die Diedon	91 +	6		390	_	14
Earn Desnay	1075 +	20			-	• •
Forth Ports	186 +	ĕ	Lines	162 .	_	10
Tiphoot	365 +	18	Worthn Foods	596	-	12
Fells		_	Park Food	125	-	8
AS Bactronic	`81 - -	7	2	117	_	10
BM	111 -	7 17	RTZ	586	-	23
Ration living	2415 -	7	Rent Esso	49	-	9
ALTON	23 -	3	Royal insce	200	_	7
Boots	428 -	13	Stort Our	231	-	13
Charleson (H)	88 -	17	Warburg (SB)	460	~	23

AGF seal

surprise accord

By Alice Rawsthorn in Paris and

AACHENER und Münchener Beteiligungs (AMB), Germany's second largest insurance group, and Assurances Genérales de France (AGF), one of France's biggest insurance groups, yester-day reached a surprise accord after months of bitter hostilities. The companies announced yes-terday that they had reached agreement about voting rights attached to AGF's 25-plus per cent stake in AMB, giving it full

voting strength.

AGF's stake will be limited to 25 per cent plus one vote. AMB's management previously has refused to recognise the full vot-ing rights on AGF's holding as it is entitled to do under German company law - prompting legal action from the French

Hostilities were expected to emerge at AMB's annual meeting in Aachen next Tuesday, at which AGF had intended to laumch a series of challenges to the German company. Yesterday AGF said it would drop its legal actions and abandon its opposition to the AMB board.

The agreement also paves the way to introduce Credit Lyonnais, the French bank, as a majority shareholder in BiG Bank, Germany's sixth largest private commercial bank. That is at present majority owned by AMB and has been a drain on AMB's resources since it bought its stake for DMLSbn in 1987.

AGF and AMB will implement a co-operation agreement first negotiated in 1990 but never put into effect because of AMB's insistence that it was a barely disguised bid for management control. A joint press release insisted that the agreement would not lead to the unscrambling of AMB's existing co-opera-tion agreement with Fondiaris of Italy and Boyal Insurance of the

They said they would do everything in their power to make sure that Crédit Lyonnais would bank by the beginning of next year, giving the French bank access to the German banking market and relieving AMB of further financial strains. With BGAG, the trades union holding company which owns the nainder of BfG's shares, AMB has injected DM1.5bn (\$980m) into the bank since the purchase and has indicated that DM950m will be needed before the bank can stand on its own feet in 1994.

AMB and GPA bankers in talks on new equity

By Roland Rudd in London

GPA Group's investment bankers recently approached the Kuwait Investment Office and the Abu Dhabi Investment Authority about the placement of up to \$500m new shares to plug the gap in the aircraft leasing group's

Discussions about the new shares centred on their being offered for sale at about \$12 compared with a price range of \$20 to \$25 in last month's aborted \$800m

flotation. In the UK, a proposed short-term commercial paper pro-two-for-one share split meant the gramme from Prime-2 to Prime-3. shares were offered at between \$10 and \$12.50.

At \$12 a share on an unsplit basis the group would be valued at about \$1.1bn. If the planned flotation had taken place, the group would have been valued at

In a separate development Moody, the credit rating agency, downgraded the long-term debt ratings of GPA's subsidiaries

Discussions on raising new equity have provoked criticism

from some GPA shareholders who are still bound to a "lock-in" agreement signed before the ill-fated flotation. This obliges them to seek GPA's permission if they wish to sell more than 20 per cent of their stock for the next three months.

Shareholders are irritated that while they are prevented from selling their shares, GPA's investment bankers have been talking to potential new inves-

Nomura International, which acted as global co-ordinator to GPA in its failed flotation, said there had been talks with potential investors in the Gulf and nothing had yet been signed or

GPA sought to distance itself from the move. It said: "We have had an avalanche of advice from our advisers which we may or may not act upon."

Wellcome

Share price (pence).

It described the lock-in agreement as a "technicality" and said the group would consider waiv-ing the obligation when its board meets next Monday. However, the group did not want to "give it its institutional investors are relaxed with the lock-in agree-

It added: "We have not been asked by any shareholders for permission to sell their shares. If it was asked for, it is likely that it would be granted."

Telegraph

shares fall

FT writers report on the varied progress of newly launched issues in an uncertain market

Wellcome book-building meets with good demand

By Maggle Urry in London and Alan Friedman in New York

INITIAL indications about the progress of the Wellcome share sale suggest good demand is being found, particularly from UK institutions. The global bookbuilding process began on Mon-day and runs until July 24. Wellcome Trust, the medical charity, aims to sell around 330m

THORNTON Investment Manage-

its European Smaller Companies

investment trust had raised

235.5m (\$68m), barely a third of

its original £100m target.
It said the launch had been hit

by the gloomy sentiment which afflicted the market at the end of

June, following the abandonment

of the GPA Group flotation and

shares was found. The US portion of the Wellcome sale - about 80m of the total 880m shares on offer - is

headed by Mr John Robb, reducing its stake from 73.5 per cent to 38 per cent.

So far bidders have indicated an interest in buying more than 40 per cent of the shares on offer at prices of around a 5 per cent discount to the market price. Wellcome shares were down op to 894p in London yesterday, although they had risen late last week and earlier this week.

One manager involved said it was early days yet, with the US roadshows only starting this week, for instance. But he said: "There is a good feeling about this, there is a solid base of demand for the shares. It feels totally different to the GPA Group sale." The flotation of GPA was abandoned last month when insufficient demand for the

cabinet minister who was created

a life peer in the dissolution hon-

ours list. The trust also had an

ambitious fund management

structure, with duties split between Thornton in the UK,

BNP in France, and Dresdner in

Germany. It was marketed to

institutions and retail consumers

Investment trusts drop short of target

considered problematic. Among several factors that could dampen investor interest is the sheer size of the investment

more than \$1bn worth of Wellcome shares. At present it is estimated that only 2 per cent or 3 per cent of outstanding Wellcome abares is in US hands. If the full number of shares on offer were sold in the US, this would increase to about 12 per cent or

Wellcome is seeking a big leap in the number of shares held in the US in one go. Wellcome is also relatively unknown in the US investment community, in spite of roughly half of its earnings coming from the US, including income from the AZT drug for Aids treatment.

Mr Sam Isaly, a drugs industry analyst at Mehta and Isaly in New York, said another problem facing the Wellcome offer is that US drug stocks have seriously underperformed Wall Street this year. The drug stock index compiled by Mehta and Isaly was down by 17.5 per cent in the first six months of this year, compared with a decline of less than l per cent in the Standard & Poor's market-wide index.

on June 15 and closed last Mon- on the retail side, particularly in investment trust, whose offer

day. Germany where the Issue had period ended last week. It aimed for "at least £20m", and forecast by Mr Peter Walker, the former branch network. UK institutions £25m, but raised only £17.3m. A

accounted for the most disap-

He said: "Our original target

was higher and I think we would have made it if it hadn't been for

the sharp deterioration in the UK

new issues market in the weeks

coming up to the launch. Maybe

they are taking an enlightened view of the markets in Europe."

Henderson Administration

reported a similar problem with

its newly launched EuroTrust

pointing figures.

1.000 --Feb ·

"The US is probably the swing market to make the whole offer a success or failure. It is a tough sell," Mr Isaly said. Wellcome is seeking to meet

this US challenge with an intensive road show and with the help of leading Wall Street firms in its underwriting syndicate, which is led by Morgan Stanley and includes Merrill Lynch, Lehman Brothers, Goldman Sachs, Salomon Brothers, Wertheim Schroder and Alex Brown.

In all some 1,000 investors will listen to the Wellcome pitch, at meetings between now and July 16 in cities such as Boston, Minneapolis, Chicago, Baltimore, Philadelphia, Los Angeles, San Francisco, Houston, Dallas. Den-

sudden outbreak of gloomy senti-

ment caused by failed new issues

and the BP boardroom coup was

investment trusts at Henderson,

said: "I have never experienced

such a change in sentiment as we

saw among stockbrokers in the

last 10 days of June. That was

remarkable, and there's no doubt that is the reason why we were under what we had anticipated."

Mr Alan Gadd, director of

42p on first day's dealing

By Maggie Urry and Richard

THE FIRST day's dealings in shares of The Telegraph, Mr Conrad Black's UK newspaper group, saw the price fall to below the 325p level set for the Ilotation.

The shares opened at 289p, hovered around that level in the morning and then closed at 283p. Mr Black's Hollinger Group retains a 68.3 per cent stake in The Telegraph, worth £258.7m (\$496.7m) at yesterday's closing price, £38.4m less than at the flotation price.

Public investors shunned the issue with applications arriving for only 3m of the 13m shares offered. Another 13m shares had been placed with institutions.

On Tuesday, retail investors were even more reluctant to take up the public offering of shares in Anglian Group, the doubleglazing company which was to float with a market capitalisation of £183.5m at the flotation price. Anglian's shares are also expected to open at a discount to the 210p price when dealing begins next Wednesday.

The public offer for shares in MFI Furniture Group, the retailer, closes on Friday while the offer for Taunton Cider, the nks group, closes ne Wednesday.

Kenwood Appliances, the kitchen equipment maker, pened at a modest premium to its 285p offer price but had slipped back by yesterday to

282p.
The Telegraph float was hampered by factors including the fact that Hollinger was to retain a majority stake. Analysts suggested the sale could have succeeded with a price of 300p.

disappointment with the MFI in all three countries. Furniture Group and The Tele-Mr David Harding, institutional marketing manager at Thornton, graph launches. Thornton's offer period opened said take-up had been strongest French government report

By William Dawkins in Peris

VOLVO, the Swedish partner of Renault, the French carmaker, yesterday came under fire in a French government-commissioned report, a summary of which was leaked by a Renaultunion official. The study, by SRI Interna-tional, a Californian technical

consultancy, criticises Volvo's car division for losing market share in the US; for having out of date plants; for inefficiently managing its modern facilities; and also for failing fully to adapt justin-time stock control methods. Renault said that the report. was only a working document and that it reflected neither its opinion nor that of Volvo.

The study was commissioned by Mrs Edith Cresson, the former prime minister, who was critical

levels criticisms at Volvo anxious at the Swedish carmaker's joint venture with Mitsubishi Motors, the Japanese car group, in the Netherlands.

However, Mr Pierre Bérégovoy, who succeeded Mr Cresson, is content to let Renault and Volvo deepen their alliance.

The two-year-old partnership has led to substantial savings for both sides, through sharing important components and the economies of scale achieved by joint purchasing. The partners have spoken of a possible merger. The SRI study says that Ren-

ault faces "major risks" in deepening its alliance with Volvo. It warns Renault not to underestimate the changes needed in Volvo's product range and production lines, the human resources required to bring these changes about, and the fast response that

of the US market. The study also estimates that Volvo will make an operating loss of between SKr995m (\$184m) and SKr1.3bn this year, after last year's SK1.16bn operating loss.

The study admires Volvo's quality image and its distribution networks, but warns that the safety and dependability of its vehicles are becoming standard qualities in the car industry. Volvo needs three models to keep its distributors going, but only has the means to develop one,

The document may fuel French union discontent. "There is a real danger in pursuing this accord," official from the Communist-led CGT and Renault administrative board member, who released the

the study claims.

This announcement appears as a matter of record only.

TATELYLE

\$50,000,000

A. E. Staley Manufacturing Company

Senior Notes due 1999

Guaranteed by

Tate & Lyle PLC

Tate & Lyle Inc.

Private placement of these securities with institutional investors has been arranged through the undersigned.

WERTHEIM SCHRODER & CO. Incorporated

July 1992

Lufthansa to buy 27% stake in Lauda Air

By Andrew Fisher in Frankfurt and Eric Frey in Vienna

LUFTHANSA, the German national airline which is suffering continued heavy losses, is taking a 26.5 per cent stake in Lauda Air, the small Austrian airline founded 18 years ago by Mr Niki Lauda, the former cham-

pion racing driver. The deal holds out prospects of increased tourist business for

both companies. Mr Jürgen Weber, Lufthansa's chief executive, told yesterday's annual meeting that the airline's losses in the first five months had already exceeded the figure for all of 1991 by about DM100m. Last year's group net loss was

Lufthansa said last week that its operating loss was DM600m (\$375m) in the January-May Lufthansa's holding in Lauda Air is being acquired for Sch200m (\$19m) through Condor, the charter subsidiary of the German air-

It is also paying more than Sch50m for a 26 per cent stake in ITAS, a travel agency which markets Lauda Air's services in Aus-

The deal comes after a difficult period for Lauda Air; last June one of its aircraft crashed in Thailand killing all 223 passengers and crew. The airline has six Boeing aircraft and has sought a partner to strengthen its position against Austrian Airlines, the country's main carrier, and secure its survival after air traffic liberalisation in Europe.

At the AGM, Mr Weber said the

deal would strengthen the German airline's position in Austria.

Mr Lauda said the partnership would give Lauda Air access to Lufthansa's reservation and maintenance network and sharply reduce the costs of further route expansion. He said Lauda Air and Luft-

hansa would jointly offer flights from Vlenna to Miami and Los Angeles via Munich. The deal with Lufthansa will increase Lauda's equity capital

by 36 per cent and reduce its debt burden. The German airline does not have an option to raise its holding further, 21 per cent of the Lauda shares are traded on the Vienna Stock Exchange.

About 80 per cent of Lauda's traffic is in the charter business, which accounted for two-thirds of last year's revenues of Schl.5bn. Last year Lauda Air made a net profit of Sch11m and is forecast-ing Sch40m for 1992.

and is seeking to enhance its

customer service. It has also

joined in the latest transatian-

tic fares war by announcing

discounts of up to 35 per cent

Mr Attali regards the US as

posing the most immediate

threat to Air France. He has

lobbied hard to secure a more

favourable bilateral air service

agreement between France and

the US for his airline. Since the

new breed of giant US carriers

like American Airlines, United

ing into Europe and France.

the French carrier has seen its

share of the transatlantic mar-

ket decline from around 50 per

being under the domination of

US carriers," Mr Attali says, arguing for the need for

greater consolidation in the

European airline industry,

Competition policies must enable European carriers to

develop into significant global

entities. The problem in Europe is that there are about

60 airlines that matter, and

that's 40 too many," he says.

A government has sought to delay the implemen-

tation of full liberalisation in

Europe, Mr Attali says he is

not worried by the recently-an-

proved third package of EC lib-

eralisation measures. Indeed,

he plans to take advantage of it and is

considering operating domestic services in other EC count-

lthough the French

"in 10 years' time we risk

cent to just over 30 per cent.

and Delta have started expand-

on some tickets.

continue their onslaught on

Europe in terms of turnover

and our ambition is to remain

number one," says Mr Attali.

But, despite its size (Air

France had sales of FFr57.6bn

last year). Mr Attali concedes

his airline continues to be

regarded by some as "a big,

sleepy, monopolistic elephant". But he claims this is no longer

true and that Air France is

"I'm a chess player, and the

first lesson in chess is never

underestimate the opposition.

clearly making that mistake"

Many of our competitors are

he says with a touch of defi-

Mr Attali's strategy has focused on restructuring

operations while strengthening

market position by acquisi-tions and partnerships. His tar-

get is to achieve productivity

gains averaging 5 per cent a

vear. Between 1991-1993. Air

France will have shed 11 per

He has also been reorganis-

ing the structure of the com-

pany by integrating Air France

and UTA, the independent

French long-haul carrier which

he took over two years ago. He

also acquired control of Air

Inter, the domestic French car-

rier, which is continuing to

operate under its own identity.
"The UTA and Air Inter

deals were fundamental for Air

France. Without them I would

have now felt very uncomfort-

able," he says, explaining that it was critical for Air France to

cent of its ground staff.

changing fast.

"We are number one in

the European market.

R BERNARD Attali

is bracing himself for what he calls "the

mother of all battles" in the

"We haven't seen anything

yet. It's going to be a terrible

earthquake and we are all

going to be engaged in a frightful war for the next 10 years,"

says Mr Attali, whose mandate

as chairman of Air France has

has just been renewed by the

French government for

During the past three years,

Mr Attali has been preparing

Air France by attempting to transform the French state-

owned carrier into a more

aggressive, market-orientated

enterprise. His task has not been easy,

The group has lost a total of

FFT1.4bn (\$270m) during the

past two years. Mr Attali expects Air France to show

another loss this year,

although be hopes his group will return to the black in 1993,

lines, has suffered from the

combined effects of the reces-

sion in many world markets

and the hangover from the

slump caused by the Gulf cri-

sis. The expected recovery in

The pressures are now build-

ing up on the airline and the

industry. Capacity continues to

outstrip demand. Airlines have . launched a fares war to try to

fill empty seats and protect market shares. Air transport

liberalisation in Europe next

year will intensify competition while the large US carriers

traffic has been elusive.

Air France, like other air-

another three years.

airline industry.

Schering in talks over selling chemical units

By Leslie Colltt In Berlin

pharmaceuticals and chemicals group, is negotiating with Viag, the industrial company, and an unnamed US group about the sale of its industrial and organic chemicals subsidiaries.

Schering said talks were in their final stages and that a decision was expected by early next month.

Industrial chemicals contributed DM451m (\$298.6m) out of total group sales last year of DM6.3bn and organic chemicals made up DM440m. Mr Giuseppe Vita, the chairman of Schering, said the group planned to concentrate on pharmaceuticals and agrochemicals in which it had 54 per cent and 28 per cent of sales respectively in the first

In a separate move, Schering also offered to sell its electroplating division which had sales of DM329 last year. Mr Vita said the divisions up

for sale had performed success-

fully in profitable niche mar-kets but that these were too small to warrant expansion.

Schering is concentrating the research and development activities of its two US pharmaceuticals subsidiaries at a former Chevron oil company site in Richmond, California.

It is also investing a record DM700m this year in new research and production facilities in Germany and North

Schering, like other compa-nies with production facilities in Berlin, is feeling the impact of reduced Federal subsidies for the city such as lower VAT and corporate taxes which are to be phased out by 1994. But the company's high profitability has enabled it to easily absorb the extra costs. • Deutsche Babcock and

Metaligesellschaft have formed a joint venture in the field of conventional power station equipment to compete more effectively in foreign markets, especially in the Far East, writes Andrew Fisher in

companies with a combined turnover of around DM3bn (\$2bn) and nearly 6,000 employees. Initially, their ownership will be equally divided between the two groups, though the shareholdings will be adjusted after the assets have been fully

It will concentrate on environmentally-advanced equipment to increase power stations' efficiency and reduce pollution.

Mr Heinz Schimmelbusch, the chief executive of Metallgesellschaft, whose Lentjes and Lurgi subsidiaries are involved, said: "This gives us a larger platform to firmly establish an international leadership in this area."

The largest joint company, Babcock Lentjes Kraftwerkstechnik, will make and sell boilers for power stations. Its turnover will be around

Lurgi Lentjes Energietechnik, with sales of nearly DM400m, will sell carbon com-

Linde to extend activities

By Andrew Fisher

LINDE, the diversified German industrial company, is to extend its fork-lift truck and materials handling activities in southern Europe through acquiring control of a subsidlary of Iveco, the truck manufacturer owned by Italy's Fiat

The German company has agreed to buy 51 per cent of

Flat OM Carrelli Elevatori. which employs 1,150 people and last year had a turnover of L242bn (\$214m). Flat OM, which also owns the Pimespo Carrelli Elevatori operation, has plants in Barl and Luzzara, near Verona.

Linde said the Italian company would retain its own identity and market its own products in competition with those of the German group which includes equipment under STILL and Linde names. Fiat OM will also strengthen its activities in the eastern European and south-east Asian

Last year. Linde overcame the worst effect of the worldwide economic slowdown and posted a 10 per cent rise in pre-tax profits to DM528m (\$315m). Its turnover was 14 per cent higher at DM6.9bn.

Dixons falls 14% and sees no upturn

By John Thornhill in London

DIXONS, the UK's biggest electrical retailing chain which is widely viewed as being one of the first beneficiaries of any economic recovery, said yesterday sales had slipped back in recent weeks as it reported a 14 per cent fall in annual profits to £70.3m (\$134.27m).

The company's shares shed 9p to 214p on the news that

there were "no real signs in the UK and US of any sustained economic upturn" and helped precipitate a weakening of many other stocks in the stores sector.

In January, Mr Stanley Kaims, Dixons' chairman, described how consumers in some parts of the country were bouncing with enthusiasm" with sales increases running in the "mid-teens".

Yesterday be said sales had weakened over the past nine weeks but were still running "slightly ahead" of last year. In the year to May 2, UK operating profits rose one-third

to £71.9m on sales 11 per cent higher at £1.2bn. Earnings per share fell from 12.6p to 9.5p. A final dividend of 4.4p lifted the total by 3 per cent to 6p.

3 July 1992

The Walbrook board is

The three other options are, a

studen, let July 1992

OUTORUMPU of Finland and Italy's SMI group are rationalising their copper interests in Spain by forming a joint ven-ture, Laminados Oviedo-Cordoba (Locsa), writes Robert

Bernard Attall: our ambition

consolidate its position in its

domestic market to compete

against other big European

carriers already dominant in

The next step was to develop

alliances in Europe. He

achieved this by acquiring this year a 37.5 per cent stake in

Sabena, the Belgian airline, and leading a group of inves-

tors to take a 40 per cent inter-

est in CSA, the Czechoslova-

kian state carrier. He now

interids to look farther afield in

an effort to forge partnerships

with carriers in America and

Air France has also been

reviewing its marketing strat-

egy in response to the new

competitive pressures and

especially the growing North

Atlantic fight against US carri-

ers. It has introduced a fre-

quent flier programme. is

the Asia-Pacific region.

is to remain number one

their home markets.

Air France draws up the lines for battle

Bernard Attali talks to Paul Betts on the national carrier's change of strategy

per alloy manufacturing activities in Oviedo, Asturias and Cordoba.

COMPANY NOTICES

ENGELS-HOLLANDSE BELEGGINGS TRUST N.V. (English and Dutch Investment Trust)

engels-hollandse beleggings trust n.v.

(English and Dutch Investment Trust)
Established in Amsterdam

LEGAL NOTICE

RECEIVED

GENEVA ELECTRICAL SERVICES

29 June 1992; Name of per

STEPHEN JONATHON TAYLOR; Office Ilelder Nos: 6656 and 7821; Cark Gally, Absent Iloues, 32 Frier Lane, Leicener LEI SRA

Locsa, with a headquarters in Madrid, is expected to have

marketing services group formed recently by the merger of Eurocom with RSCG, yesterday announced it was paying a total dividend of FFr32.25 for 1991, writes Alice Rawsthorn in Paris.

keting services, by buying the 8.5 per cent stake previously owned by the Suez industrial

investing heavily in training, ries, including the UK. and is seeking to enhance its. In turn, his UK rival BA is also expected to expand in the domestic French market. BA is especially interested in setting up joint ventures with smaller carriers in other EC states to operate domestic services in these countries. In France, BA has been talking with TAT, the French independent regional carrier. "If BA does a deal with

TAT, it won't find life easy in France," Mr Attali warns. He also warns liberalisation could backfire as long as the congestion problems of European air traffic and airports

are not resolved.
"It's difficult to see how you can put even more aircraft in the skies if the adequate infrastructure is not in place," he

Improving the quality of his airline is a priority. "We already have a strong product and that is one of our strengths," he claims. In anticipation of the forthcoming bat-tie, the other strengths he plans to build on are the extensive size of his airline's international network, his domestic market, and his hub at Paris Charles de Gaulle with considerable expansion potential and its connection with the French TGV high-speed rail network.

Mr Attali is also continuing to shop around for opportunities. "There is bound to be an acceleration in deal-making between airlines in the current climate," he says. "The prob-lem is to be in a position to choose your partner and not to

Walbrook Insurance faces threat of liquidation

By Andrew Jack in London

WALBROOK Insurance, a subsidiary of London United investment which is in administration, faces the possibility of liquidation after a new analysis of its reserves has shown that it has negative shareholder funds.

The 200 principal policyholders of the company have been invited to meetings in Chicago today and London next Monday to consider four separate options for its future.

believed to favour proposing an informal scheme of arrange ment by which they would remain in charge, with creditors receiving 100 cents in the dollar, but then returning 60 cents immediately in exchange for preferred stock.

formal scheme of arrangement. provisional liquidation or liqui-Provisional accounts are

believed to show negative net worth of more than \$160m.

NEWS IN BRIEF

Graham in Rome. The new company will manage the two group's previously separate rolled copper and cop-

a Pta10bn (\$106m) annual turn-

The authorities in Brussels are due to be informed of the deal which has been made useessary by the need to make Spanish operations more com-

• EURO:RSCG, the French

Société Générale, the French bank, has invested in the group, which is one of the leading players in European margroup. Suez has sold its stakeas part of its strategy of streamlining its investment

• THE Spanish daily newspaper El Pais and Italy's La Republica have each agreed to take a 15 per cent stake in Publico, a respected Portuguese deily newspaper launched two years ago, Reuter reports from

Publico sells around 70,000 copies daily, making it one of the leading Portuguese news-papers. Set up by journalists with finance provided by a Portuguese entrepreneur, the newspaper is reported to have reached break-even point

STATE AND THE PROPERTY AND AND ADDRESS OF THE WAR TO A PARTY OF THE STATE OF THE ST This announcement appears as a matter of record only.





Transmediterranean Pipeline Company Limited US\$260,000,000



Credit facility

guaranteed unconditionally and severally by

SONATRACH



US\$200,000,000 Italian Buyer Credit

interest rate subsidy provided by

Istituto Centrale per il Credito a Medio Termine

partially insured by

SACE

US\$60,000,000

Eurocommercial Loan

The Sicily Channel Section

Algeria/Italy Transmediterranean Gas Pipeline Project

ENI International Bank I imited Crédit Lyonnais Gulf International Bank B.S.C. Istituto Bancario San Paolo di Torino S.p.A.

Morgan Grenfell & Co. Limited

Arranger and Agent

Morgan Grenfell & Co. Limited

Credito Italiano, London Branch Hill Samuel Bank Limited The Sumitomo Bank, Limited

Italian Paying Agent

Credito Italiano, Milan Branch

In this transaction the undersigned acted as adviser to

Saipem A member of the En of companies

Morgan Grenfell & Co. Limited

MORGAN

Standard & Chartered Standard Chartered PLC

US\$300,000,000 Undated Primary Capital Floating Rate Notes (Series 4) (of which US\$200,000,000 has been issued as the Initial Tranche)

In accordance with the provisions of the Notes, notice is hereby given that for the stx month period, (186 days), from 9th July, 1992 to 11th January, 1993 the Notes will carry interest at the rate of 3.8375 per cent, per annum.

Interest payable on 11th January, 1993 will amount to US\$198.27 per US\$10,000 Note and US\$1,982.71 per. US\$100,000 Note.

> Chartered WestLB Limited Agent Bank

DECLARATION OF DIVIDENDS

UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the standard conditions releting to the payment of the undermentioned dividends, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R5.2972 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 7 July 1992, as advised by the compenies' South African bankers.

The United Kingdom currency equivalents of the dividends are therefore as follows: Name of Company (All companies are incorporate the Republic of South Africa) Gold Fields of South Africa Limited (convertible redeemable cumulative

prence shares) 27.37295p Deelkraal Gold Mining Company Lin 9 June Driefontain Consolidated Limited Kloof Gold Mining Company Limited 9 June Gold Fields Coal Limited 11 June per pro GOLD FIELDS CORPORA

Jondon Office Greencoat House Francis Street London, SW1P 1DH

ERS OF THE GOLD FIELDS GROUP

Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 9th July, 1992 to 10th August, 1992 the Notes will carry interest at the rate of 3.8125 per cent. per annum.

Interest accrued to 10th August, 1992 and payable on 11th January, 1993 will amount to US\$33.89 per US\$10,000 Note and US\$338.89 per US\$100,000 Note.

> Chartered WestLB Limited Agent Bank

95G

IIS Species :

1 kg.

grades of

 $(\underline{x},x_1,x_2,\dots,x_{n-1},x_{n-1},x_{n-1},x_{n-1},\dots,x_{n-1},x_$

INTERNATIONAL COMPANIES AND FINANCE

Amoco and Unocal plan job cuts

By Alan Friedman in New York

TWO US energy groups - both affected by declining earnings and the weak US demand for oil and gas products - yesterday announced wide-ranging job cuts, asset disposals and corporate restructuring plans.

Amoco, the fifth-biggest US energy company, said it would take an \$800m after-tax charge against second-quarter earnings to cover costs of writeoffs, restructuring and workforce reductions.

The company, which aims to save \$600m of annual operating costs a a result of its "strategic reassessment" of business operations, said that by the end of 1993 it expected some 8,500 employees to have departed.

This would represent a cut of

Levi Strauss

LEVI Strauss, the

privately-held and largest

brand-name clothing manufac-

turer, saw a 48 per cent

increase in second-quarter profits, to \$113.1m aftertax

from \$76.6m a year earlier, on

Levi's jeans and jean-related

products continued to drive the earnings growth, "Basic denim

continues to be the strongest

performer," said the company.

its sales in the US rose by 22

per cent in the second quarter

to \$813.8m, while turnover out-

side the US increased by a

more modest 2 per cent, to

Bank of Boston to

open in Mexico City

NEW ENGLAND-based Bank

of Boston has received

approval from the Mexican

government to open an office in Mexico City, Reuter reports.

international operations are in

Latin America. The bank has

over 100 offices in 25 countries

and international operations

account for 18 per cent of the

company's total assets.

٠٠(

3

About half of the bank's

sales of \$1.3bn, up 14 per cent.

surge 48%

profits

By Nikki Tali

totalled 54,120 at the end of

Amoco also sald it would cut its planned 1992 capital spending by 12 per cent, to \$3.3bn. This would leave the 1992 capital and exploration budget some 17 per cent below the 1991 spending level.

The \$800m Amoco charge includes about \$250m to cover anticipated losses on the aban-donment of oil and gas producing properties, \$220m for writeoffs and reserves in Amoco' chemical operation, \$160m to cover other reserve and asset write-offs and \$170m to cover the cost of workforce reduc-

Unocal, the California-based energy group that in April unveiled plans to sell at least \$700m of assets and reduce the size of its workforce, vesterday

Amoco workforce, which ganisation that would elimi- standing share base. nate 1,100 jobs.

Like other US oil and gas companies. Amoco and Unocal are feeling the pressure of reduced margins, weak demand and recession. A number of companies, such as Chevron and Mobil, have announced asset disposals and cuts in capital spending budgets as part of their efforts to struggle through the difficult

operating environment. Unocal said its decision to reorganise its corporate structure would help to accelerate its plan to lower group debt by \$1.5bn - from \$4.6bn at present - over the next five years.

Another key step the company said it was considering would be the decision to try and raise about \$500m by way of a private placement of securities that would be convertible nearly 16 per cent of the announced a corporate reor- into 7 per cent of Unocal's out-

The 1.100 job cuts include 450 nositions in petroleum and geothermal energy exploration and production and 400 jobs on the downstream side of the business. Unocal also plans to reduce its corporate and research staff numbers from 1,600 to 1,350. The company's total workforce at the end of 1991 was 17,000.

Unocal reckons its cost reductions will increase its after-tax cash flow by \$200m a year, starting in 1993. The company said its after-tax cash flow in 1991 was \$1.24bn.

Unocal also said it would close it regional office in Schaumburg, Illinois by September 1993, either transferring or making redundant the Unocal plans to take a \$35m charge in its third quarter as a

Modest advance by Marriott

By Nikki Tait in New York

MARRIOTT Corporation, the large but indebted hotels group, yesterday revealed a modest improvement in second-quarter profits and said it hoped recent domestic air fare wars would boost its summer

business. ... In the second quarter, to June 19, Marriott made an operating profit of \$125m, compared with \$123m, on turnover

\$29m. The shares closed unchanged at \$16%. Marriott said, however, that the figures included a number of non-comparable items. With-

profits were up from \$27m to

out these complicating factors. It claimed, that operating profits would have shown an 8 per cent rise, while after tax profits would have been up by 28 per

The company's lodging divi-

of \$2.03bn (\$1.94bn). After-tax sion showed a 6 per cent sales

On the contract services side, Marriott posted a 4 per cent sales increase but saw operating profits fall by 16 per cent, - a decline which it blamed on the slow economic

gain, year-on-year, while opercent, Minus the non-comparable items, this latter figure would have been up by 19 per

O&Y wins time on US development

By Bernard Simon in Toronto.

OLYMPIA & York has won an eight-month breathing space to renew its participation in the vast Yerba Buena property development in San Francisco, in exchange for giving up claims to the US\$25m it has already paid towards the proj-

An official of the San Francisco Redevelopment Authority said yesterday O&Y has been given until the end of February 1998 to find an investor willing to pay amounts owing for the purchase of the land.

The siling Toronto-based developer last week failed to the original agreement with operations are under the pro- debenture last week.

San Francisco, it would have forfeited all rights to develop the site into a sprawling office

and entertainment centre. O&Y was seeking an equity partner for Yerba Buena even before its liquidity crisis surfaced in February. The redevelopment authority official said the agreement put O&Y in the position of marketing the proj-

ect on behalf of the agency. in return, O&Y has agreed to terminate its original contract with San Francisco and to release it from any future claims. This means that the agency will stay outside any bankruptcy proceedings O&11. using talks with banks and may file for its US-business. So other creditors. It missed a far, only its Canadian and UK

tection of bankruptcy courts. • Bramalea, the ailing Canadian property developer controlled by Toronto's Broniman

family, will reduce its C\$4.8bn debt by C\$106m as a result of selling two shopping centres and 11 industrial properties. The shopping centres have been bought by Trizec, Bramalea's parent company. Trizec has taken measures in recent

months to support Bramalea. including an equity infusion and purchases of other propering prices as L.A. Gear continues to liquidate inventory. Bramalea is in debt-restruct-

C\$5m interest payment on a motional spending.

Nike strides | French vote provides next ahead but L A Gear falls back

By Karen Zagor in New York

THE contrasting fortunes of Nike and L.A. Gear, two of the biggest sports shoe and apparel makers, was underscored yesterday when they turned in results for the three months to May 31.

Nike, which has steadily improved its performance in spite of the recession and a weak retail climate, said its fourth-quarter net income grew 21 per cent to \$70.7m, or 92 cents a share, from \$58.6m, or 76 cents, a year earlier. Revenues rose 18 per cent to \$847.6m from \$719m. Nike's results were stronger

than Wall Street had expected, and the shares jumped \$6% to \$66% at midday yesterday. For the full year, Nike's net earnings rose 15 per cent to \$329.2m, or \$4.30, from \$287m,

or \$3.77, in 1991. Revenues advanced to \$3.4bn from \$3bn. Mr Philip Knight, chairman and chief executive, said futures orders for the next six months were up 17 per cent, Germany and higher-yielding bond markets. It left Euro-scepwhich "sets the stage for another record year in 1993. This increase reflects US retailers' continued success with Nike products in an oth-

ment." He added the company was committed to achieving revenues of \$6bn by 1996.

erwise difficult retail environ-

L.A. Gear, which brought in a new management team this year in an attempt to reverse its fortunes, posted a secondquarter net loss of \$24.4m, or \$1.29. The results were distorted by an after-tax charge of \$13.9m, or 68 cents, from the settlement of lawsuits. In the 1991 second quarter, it suffered a net loss of \$4m, or

20 cents, including losses from discontinued operations of 3 cents a share. Sales dropped 36.9 per cent in the 1992 quarter to \$104.7m from \$166m, reflecting a drop in shoes sold and a fall in sell-

The company expects to stay in the red for the rest of 1992) as it continues to liquidate old inventory and increases pro-

test for bond markets

Uneasy calm may be challenged, writes Richard Waters

A voters gave the thumbs down to the Maastricht treaty. European Community bond markets have settled into an uneasy calm,

Whether that calm is justified, or whether a new wave of pessimism is about to break over the European markets, could be tested in the coming weeks.

Two events this week suggest that it will not all be plain sailing - though most bond investors doubt that the equilibrium that has settled on the markets will be broken.

The first event was the hike in the Italian discount rate at the weekend, prompted by a wave of speculation over a devaluation of the

The second was sterling's abrupt exit yesterday from the notional narrow band in which it had been trading in the Exchange Rate Mechanism. The knee-jerk reaction to the Danish vote was a sharp widening in bond yields between

tics feeling vindicated.
"A while back, we put a discount on Europe." said Mr Terence Prideaux, a fund manager at Kemper investment Manage ment. "It seemed to us to have become 'politically correct' to be European, and fashions in political correctness can easily

change.'

in he correction was sharp and quick. Spain and Italy were the biggest losers, while UK government bonds - poised delicately in investors' minds between the high-ylelding and core ERM markets - largely escaped the rout.

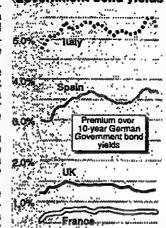
That was phase one of the reaction to the Danish vote. The markets have since recovered their equilibrium, and entered stage two: the long wait until September 20, when French voters deliver their own verdict on the Maastricht plans for European economic and monetary union (Emu).

1"If the French say 'no' there will be a major sell-off in the higher-yielders," said Mr David Shaw, head of fixed income at ivumrer.

"We got half of it with Denmark - we would get the other balf with

France." But although bond investors' thoughts are fixed firmly on the French referendum, there is plenty that could yet disturb

Government bond yields



their summer reverle.

Bond yields in both italy and Spain have continued to rise, relative to Germany, as further doubts about the ability of those countries to meet the convergence criteria laid down at Maastricht take

June 1992

The foreign exchange markets have begun to ask some demanding questions of sterling, ending the three-month honeymoon that followed the re-election of Mr John Major's Conservative government in early April. The convergence among European bond markets achieved in the past two years may largely remain intact, but there could be stiff tests

ahead. Italy faces the toughest challenge. Its political and economic problems are largely internal, and the rosy haze has lifted from international investors' eyes in the aftermath of the Danish vote, encouraging them to look more closely at

bond yields that had once

MONTH after Danish Legal & General, the UK looked to be treading an inexorable path towards convergence.

"Maastricht was the first time we've had guidelines laid down against which economies can be measured," said Mr

Investors have begun to use the measuring rod mercilessly in Italy's case to question whether the country's new government has the will and the ability to tame its budget

Sentiment in the gilt market, meanwhile, changed quickly this week as sterling came under pressure. Only last Frioperations in the money market suggested that It was tin-

"It was very badly timed," says Mr Andrew Burtenshaw, head of fixed income at Norwich Union, the UK composite

insurer. The rise in Italy's interest rates and a sharp fall in the US dollar against the DM this week gave foreign exchange dealers the opportunity to test sterling for the first time since the general election.

ost doubt that ster-ling will come under serious pressure - a view apparently supported by the Bank of England's equanimity yesterday in the face of the pound's slide.

Although the UK economy has shown little sign of improvement, the UK government, with an election behind it, is under no immediate pressure to generate a recovery through a devaluation. Nevertheless, the foreign exchange markets are likely to cast a shadow over gilts in the near future.

This week's developments suggest that the European bond markets will continue to reverberate from the Danish vote on Maastricht in the coming months. But they offer little guide to the two big questions that will determine the markets' direction over the longer term: will French voters back Maastricht, and when will the Bundesbank allow German interest rates to fall?

SGS Société Générale de Surveillance Holding SA, Geneva

Change of name/split

Exchange of Registered and Bearer shares

The Annual General Meeting of Shareholders held on May 14, 1992 has resolved to change the Company's name to SGS Société Générale de Surveillance Holding SA as well as to split the Registered and Bearer Shares in the ratio

Accordingly, the Registered and the Bearer Shares are exchanged as follows:

Registered Share Société Générale de Surveillence Holding SA of SF 100 par value (certificate without coupons)

Registered Shares SGS Societé Générale de Surveillance Holding SA of SF 20 per value

(certificate without coupone) Bearer Share Società Generale de Surveillance Holding SA of SF 500 par value (with coupons No. 4-26)

Bearer Shares SGS Société Générale de Surveillance Holding SA of SF 100 par value

With regard to the Bons de Jouissance category A which will not be effected by the split, there will be no exchange or stamping. The Bons de Jouissance category A will be traded as from July 13, 1992 under the Company's new name. The Security Code (249.733) remains unchanged.

Stock Market Trading/Quotation

Trading and quotation of the Registered Shares of SF 100 per value and the Bearer Shares of SF 500 per value will continue until July 10, 1992 (fast day of trading). Starting July 13, 1992 official trading will be restricted to the new Registered Shares of SF 20 per value and the new Bearer Shares of SF 100 per value.

The new Registered Shares at SF 20 per value will be Issued in the form of certificates without coupons; the new Bearer Shares will be issued as individual securities as well as in certificates of 10, 100 and 1000 shares.

The new Registered and new Bearer Shares are entitled to dividends for the 1992 financial year.

The exchange of shares will begin on July 13, 1992 and is scheduled to be concluded on August 31, 1992. As of September 1, 1992, only the new Registered and Bearer Share Certificates resulting from the exchange will be regarded as good delivery and marketable. Commencement of Exchange

Shares held in open safe custody at a bank will be automatically transferred to their new security code numbers and exchanged by the bank in question. Shareholders keeping their share certificates at home or in a bank safe deposit box are requested to present

as from July 13, 1992 - their Bearer Share Certificates for exchange into new Bearer Share Certificates directly via one of the banks mentioned below (Exchange Banks) or via their house bank (for administrative purposes, no Bearer Share Certificates should be

presented to the Company for exchange). their Registered Shares for exchange into new Registered Share Cartificates directly to SGS Societé Générale de Surveillance Holding SA, Registre des actions, Case postale, 1211 Genève 1.

Geneva, July 9, 1992

The following banks will accept securities for exchange, free of any charge

· Union Bank of Switzerland Bank Julius Bär and Co Ltd Pictet et Cie Bank Sarasin & Co **Bordier et Cie**

Bank J. Vontobel and Co Ltd

SGS Société Générale de Surveillance Holding SA

Registered Shares of SF 100 par value Registered Shares Registered Shares of SF 20 per value Bearer Shares of SF 500 per value erer Shares of SF 100 par value na de Jouissance cat. A, without par value

249.732 249.745 249.737

TAX-FREE* SPECULATION IN FUTURES CAL Foreres Lad FT-SE 100 162 Queen Victoria Street London EC4V 4BS Where next? Call for our current views Currency Fax - FREE 2 week trial 7 Swallow Street, London W1R 7HD, UK . ask Anne Whilby Tel 071-734 7174 exchange rate specialists for over 18 years

Fax 071-439 4966

VISA

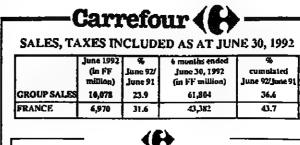
Valores Industriales, S.A.

has privately placed US\$215 million of FEMSA shares with international institutional investors

The undersigned acted as advisor and private placement agent to Valores Industriales, S.A. (VISA)

JPMorgan

June 1992



On June 3, 1992 Pryca opened its thirty seventh store in Cartagena near Murcia with a selling area of 150,700 square feet.

JUJO PAPER and Sanyo-Kokusaku Pulp, two leading Japanese paper producers, yesterday announced a merger that will create the country's largest papermaker.

The merger follows two difficult years for the Japanese paper industry, which rapidly expanded production capacity during the "bubble" era of the late 1980s, only to find demand and prices falling sharply last

The Tokyo Stock Exchange said yesterday that it will investigate trading in the shares of Jujo and Sanyo-Kokusaku, as prices of both companies rose sharply in a variable market before the exchange suspended trading in the stocks. Jujo had risen Y26 to Y536 and Sanyo-Kokusaku by Y27 to Y578.

Jujo, the third-ranking company, and Sanyo-Kokusaku, fifth-ranked, reported sharp profit falls of 49 per cent and 68 per cent respectively last fiscal year, even though they had cut production costs and bolstered earnings with sales of securi-

Executives of the two companies said the paper market had been damaged by "excessive competition" and that the yetto-named new company, to be formed next April, would

and "stabilise the paper indus-

However, like all Japanese companies, the new management will find it difficult to reduce its workforce. Miss Caroline Stone, paper industry specialist at Barclays de Zoete Wedd, said the merger could take five years to produce posi-

"It is very difficult in Japan for management to reduce staff. Apart from sheer size, it is difficult to see what Jujo paper will gain from Sanyo-Kokusaku. Perhaps it is just the attraction of being the biggest," Miss Stone said.

The likely emergence of Jujo as the largest company in the industry is a blow to Oji Paper, the present market leader, as Jujo was separated from Oji group - a member of the Mitsul family of companies after the Second World War in an attempt to rid Japan of its monopolies. After the planned merger, Jujo-Sanyo will have a 17 per cent market share and Oil about 16 per cent.

in the late 1960s, Oji, Jujo and Honshu, another original member of the Oji group, planned to reunite, but the move was opposed by Japan's Fair Trade Commission.

The announcement of the agreement comes 20 years after the merger that created Sanvo-Kokusaku itself. The company been unable to blend the separate management structures. Mergers in Japan often result in disillusionment among workers in the smaller partner. who feel at a disadvantage in the new hierarchy.

Under the agreement announced yesterday, the president of the new company will be Mr Takeshiro Miyashita, the Jujo president, while the more ceremonial post of chairman will go to Mr Choji Kuramochi, the current chairman of Sanyo-Kokusaku, which will essentially be dissolved.

The problems in Japan's paper industry, forced this year to cut production levels to reduce inventory, were also highlighted yesterday by reports of a restructuring at Daishowa Paper, the secondlargest maker, which had been ordered by its banks to reduce

debt through asset sales.

Japanese paper companies are known for supporting their often weak operating profits with sales of securities or property holdings, but the continuing downturn in both the stock and property markets has limited these sources of funds.

Daishowa's banks are understood to have asked the Saito family, which oversees the company, to increase their investment to strengthen its financial position. Daishowa

Mr Garry Ringwood, managing director of Amcor Fibre Packaging, said yesterday a A\$15m plant would be built at Perth, replacing two existing operations in the city, and two further plants would be built at Penang and Johore Bahru in Malaysia at a cost of

meets heavy

By Bruce Jacques in Sydney

THE privatisation of GIO

Australia, the New South

Wales government's financial

services arm, closed yesterday

with more than A\$1bn

(US\$746m) in over-subscrip-

More than 128,000 appli-

cants placed orders worth

A\$2,22bn for the A\$1,2bn offer-

ing, making the share issue

one of the most keenly sought after in the country's history.

A NSW government spokes-

man said yesterday more than

scribers would be allocated all

shares sought, but applica-

tions for large tranches would be scaled back.

Share certificates and refund

cheques would be sent out

The Victorian government

has approved the proposed

sale of its State Insurance Office to the GIO for about

Amcor, the diversified Mel-

bourne-based paper group, plans to invest about A\$26m in

new corrugated box facilities

in Western Australia and Mal-

within two weeks.

A\$300m.

70 per cent of successful sub-

response

C. Itoh seeks group listings

TRADING HOUSE C. Itoh wants to list two group companies on the second section of the Tokyo Stock Exchange, with the aim of revitalising the group and seeking capital gains, Reuter reports from

Hafnia wins time in survival bid was able to raise temporary finance while it tried to sell the

"WE HAVE won the first battle, and we have gained the potential to win the next ones as well," said Mr Olav Grue, recently-appointed chief executive of Hamia, the insurancebased financial services group which came perilously close to going into receivership last

The next battles will include cuts in staff and disposal of subsidiaries which could lead to the company cutting staff by about 1,000 from 3,700.

Sale of Hafnia's UK subsidiary, Prolific, the life assurance and pension management company, bought by Hafnia in 1989, is thought to be high on the list of priorities, but Mr Grue would not comment on either this or the size of staff cuts.

Mr Grue, formerly managing director of an industrial finance fund, was brought in on June 2, when the company was in serious financial trouble. Within days the situation

Denmark's June 2 referendum rejecting the Maastricht treaty caused share and bond prices to fall, further undermining the group's equity capi-

Then, last week, there was a fresh shock for the group. It was revealed that a senior manager, since dismissed, had made irregular commitments in the spring to buy shares forward at a fixed price, with a total estimated loss to the group of about DKr360m (\$60.8m).

These commitments were not known to the directors and were not correctly entered into shares. The first that Hafnia's board

Hatnia'w books By July 2, the group's equity capital was a negative DKr450m. Over the weekend auditors worked round the clock to see whether there were any other hidden losses. which could have forced the group into receivership. The auditors cleared the

knew about the deal, priced at

DKr288m and giving Hafnia a loss of DKr35m to DKr45m, was when the two broking firms which had arranged the option called last week to ask for their money.

Yesterday, however, Hafnia informed the stock exchange of

Hilary Barnes examines the problems confronting the Danish insurance-based financial services group which came close to receivership last weekend

group, which meant its banks and the guarantors of a vital new rights share issue to raise DKr2bn, continued to support Hafnia.

Subscriptions to the rights issue went ahead on Monday. "We have now gained the nec essary time and freedom of manoeuvre," said Mr Grue. A bizarre aspect of the irregular share purchase commit-ments involved the country's only stock exchange-listed soc-

cer club, Brondby. The club held 73 par cent of the shares in a small Copen-hagen niche bank, Interbank, but as the club's fortunes on the football field declined the club decided to sell the shares. The option deal

new irregularities. Disclosure is obligatory for share holdings of over 5 per cent, but Hafnia had not disclosed a 41.99 per cent holding in Dansk Traelast, a large timber and building materials group.

The basic reason for the

group's difficulties is not the share deals, but the sorry story of what happened when the group tried to adapt itself to an increasingly competitive European insurance market. After failed merger talks

with domestic rival Baltica in early 1990, Hafnia mounted a hostile raid, buying up over one-third of the shares in Baltica Holding. Baltica held out against the pressure, and when the price of Baltica's shares fell, Hafaia's financial position

was seriously weakened. Hafnia's next move was to try to establish a Nordic insurance group. Last winter. together with Norway's UNI Storebrand, it tried to gain control of Sweden's Skandia, the largest of the Nordic insurance company's. This venture, too, fell through. In the process of acquiring

14.8 per cent of the shares in

Skandia, Hafnia Holding ille-

gally borrowed money from its insurance subsidiaries, which precipitated the dismissal of Mr Per Villum Hansen, the group's chief executive, in April. These transactions, as well as the share dealings, are subject to police investigations. Over the past 18 months, Hafnia's share capital has slumped from DKr6bn to a negative figure, mainly because of the decline in the value of the Baltica and Skandia shareholdings and the cost of financing these investments. As recently as December 31, the equity capital of the group was worth

DKr3.1bn. Crucial to Mr Grue and his chairman, Mr Holger Lavesen's, strategy for the group is the disposal of the shares in Baltica and Skandia, Preliminary discussions are taking place with Skandia, Baltica and Storebrand, but as yet they do not have the character of negotiations, Mr Grue said. "We are engaged in mutual discussions, but not negotiations. At the moment that is all I can say."

410.64

海州。

Cemex bid is for 74% only

By Peter Bruce in Madrid

CEMENTOS MEXICANOS, stung by a sharp fall in its shares in New York after agreeing to buy Valenciana de Cementos, Spain's largest cement producer, yesterday revealed it had no intention of buying the whole company. It said it would pay \$1.25bn for just 74.1 per cent of the

Spanish company. Earlier pronouncements by the Spanish advisers to Cemex. the world's fourth-largest cement-maker, had said it was taking control of 100 per cent of Valenciana, which would have cost it close to \$1.7bn.

The Mexican company said yesterday, however, that 25.9 per cent of Valenciana, held as treasury stock by the Spanish company, would not form part of the takeover offer it has

Valenciana accumulated the

Cemex has so far paid \$419m, privately, for 24.9 per cent of

treasury stock earlier this year when it bought full con-trol of an affiliate which, in turn, owned Valenciana

The company, by law, has three years to dispose

Valenciana held mostly by the

Serratosa family that controls

Valenciana and by the Scandinavian producers, Akem and

It has also been promised a further 29.1 per cent by the Serratosas, Aker and Euroc at the formal public offer price of Ptal5,075 a share. That will cost another \$496m.

The 20.1 per cent of Valencia traded on the markets will cost another \$343m if all the shareholders take up the

Officials said Cemex would pay \$500m in cash for the acquisition and the company had been promised financing worth at least \$750m by Citi-

The two are chemicals maker C. L Kasel and distributor C. Itoh Warehouse and Transport. C. Itoh said it hopes to list two or three group companies a year.

Profits at S Korean companies dip slightly

PROFITS for South Korea's listed companies fell slightly in the first six months of 1992 compared with the same period in 1991, although sales pushed abead steadily, Reuter reports from Seoul.

According to preliminary studies by Daewoo Securities, covering 423 out of the 528 companies whose fiscal year ends in December, sales for the first half of 1992 amounted to Won77.07trillion (million million), up 14.9 per cent on the Won67.08tr (\$85bn) a year ear-

Daewoo said the 95 compa-nies not listed in the analysis were either concerns declining to take part or finance houses.

A total of 688 companies are listed in South Kores, the remainder reporting their fiscal year at end-June.

The report showed ordinary profits of the 423 companies in the first helf of 1992 totalled Won1.50tr, down 0.4 per cent from Wonl.51tr a year earlier; net profits amounted to Won1.08tr, down 0.1 per cent

from Wont Office. Ordinary profits, usually before-tax, are total revenues minus total costs incurred in normal business activities, while net profits, mostly aftertax, also take into account

extraordinary items.
The 339 manufacturing companies on the list accounted for

Won44tr in sales in the January-June period, a 12.3 per cent increase from Won59.17tr.

These manufacturers' ordinary profits fell 5.1 per cant to Won1.11tr in the first half from Wonl.17tr the previous year. Their net profits also alid 7.4 per cent to Won786.54bn from Won849.17bn. In contrast to the worsened profitability in manufacturing,

the remaining 84 non-manufacturers garnered Won33.07tr in sales in the first half, a hefty rise of 18.5 per cent from Won27.92tr a year before. Non-manufacturers' ordinary

profits in the first half increased 15.9 per cent Won892.67bn from to

Net profits earned by the non-manufacturing sector in the first half totalled Won296.85bn, up 21.3 per cent from Won244.68bn, the Daewoo

report showed. A Daewoo official attributed the lacklustre performance of manufacturers in comparison with the others to previous heavy borrowings for capital investment and weakened

demand. All of the companies except those in the water transport sector had sales increases, with particularly good performances from the metal mining, telecommunications and construction sectors.

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOSHIBA CORPORATION (FORMERLY TOKYO SHIBAURA ELECTRIC COMPANY)

DESIGNATED COUPON NO. 86 (ACTION REQUIRED ON OR PRIOR TO OCTOBER 31, 1992) **

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of February 15th 1970 among Tokyo Shibaura Electric Company Limited (the "Company"), the Depositary and the holders of European Depositary Receipts (the "Receipts") issued thereunder in respect of shares of Common Stock, per value 50 Yen per share, of the Company (the "Common Stock"), HEREBY GIVES NOTICE of a dividend of 5 Yen par share of Common Stock." The Dividend on the shares of Common Stock on record of Deposit with the Custodian under such Deposit Agreement, less a portion thereof withheld by the Company on account of Japanese taxes, has been received by the Custodian as agent for the Depositary, and, pursuent to the provisions of such Deposit Agreement, has been converted into United States Dollars at the rate of 125 569 Yen per United States Dollar.

The Depositary has been advised by the Company that Japan is a party to international agreements with Australia, Belgium, Canada, Denmark, Franca, The Federal Republic of Germany, Malaya, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Arab Republic, the United Kingdom and the United States of America under which certain persons are entitled to 15% tax withholding rate on dividends such as the dividend in question. The persons so entitled include residence of such countries and companies organised thereunder meeting certain conditions relating to the carrying on of trade or business in Japan. Persons not so entitled to a 15% tax withholding will be paid a dividend on which a 20% tax withholding rate has been applied. **

To determine entitlement to the lesser tax withholding rate of 15% it is necessary that the surrender of Coupon No. 56 be accompanied by a properly completed and signed certificate (copies of the form which are obtainable at the office of the Depositary in London or any Depositary's Agent) as to the residency and trade or business activities in Japan (if applicable) of the holder of Coupon No. 88. Such certificates may be forwarded by the Depositary to the Company upon its request. Payment in United States Dollars of the amount of the dividend payable will be made at the office of the Depositary in London or at the office of any Depositary's Agent listed below upon surrender of Coupon No. 86. DEPOSITARY'S AGENTS

NAME Chemical Bank The Bank of Tokyo Limited Pierson, Heldring & Pierson Banca Nazionale del Lavoro Banca Nazionale del Lavoro

AUDIESS

Frankfurt, Germany
London, England
Paris, France
Brussels, Belgium
Frankfurt, Germany

The following table sets forth the amounts payable upon presentation of Coupon No. 86 from the various denominations of

Drydend Payable (less 15% Japanese withholding tax)	Dividend Payable (less 20% Japanese withholding tax)
\$1.60	51.59
\$16.87	\$15.88
\$33.73	£31.75
\$84.33	\$79,37
\$168.66	\$158 74
	(less 15% Japanese withholding tax) #1.00 \$16.87 \$33.73 \$34.33

Payment in United States Dollars in respect of Coupon No. 36 will be made by United States Dollar check drawn on, or transfer to a United States Dollar account maintained by the payee with a bank in New York City.

Date: July 9, 1992 Chemical Bank, as Depositary, 180 Strand, London, WC3R 1EX, England. * March 31, 1992 has been established as the record date for the determination of the stockholders of the Company entitled to such dividend. All receipts (ssued in respect of Common Stock not entitled to share in such dividend will be without.)

**Certain holders of Receipts may be entailed upon the fulfilment of certain conditions to reductions in the withholding tax rate applicable to them. The Depositary will, if in its discretion not unduly burdensome and upon payment of all expenses incurred in connection therewith, take such action as it deem appropriate in the circumstances to assist such holders in availing themselves of such reductions

Because of Japanese tax requirements applicable to the Company, the Custodian has been asked to result to the Company, shortly after 31 October 1992 the excess received by the Custodian over 80% of the dividend psyable and allocable to

As a result, persons surrendering Coupon No. 86 after such date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20% tax withholding rate has been applied and, if emitted to a 15% tax withholding, will be required (in order to realise such entitlement) to make application to the Company for an additional 5%. Such application may, consistently with the foregoing paragraph, be made through the Depositary

CHEMICALRAMA

U.S. \$100,000,000



TNT Limited

Subordinated Floating Rate Notes Due 1996

Interest Rate Interest Period 4.30313% per annum 9th July 1992 11th January 1993

U.S. 82,223,28

Interest Amount per

U.S. \$100,000 Note due 11th January 1993

Credit Suisse First Boston Limited

Agent

The FT proposes to publish this survey

DENMARK

October 1 1992.
54% of Chief Executives in Europe's largest companies read the FT If you want to reach this important audience, along with decision makers worldwide call

Erna Pio Tel: +45 33134441 Fax: +45 33935335 or write to her at Vimmelskaftet 42A, DK-1161 Copenhagen K., Denmark

Data source: Chief Executives in Europe 1990. FT SURVEYS

Perol & the Markets - Boom or Crash? Read all about it in FullerMoney, plus torecasts for currencies, bonds, stockmarkets and commodities. Call Jane Farquharson for a sample risue Tel. London 71 - 439 4961 or Fax. London 71 - 439 4966

COMMEDITAL STRACE

FUTURES &

OPTIONS

TRADERS

BERKELEY FUTURES LTD IS FARK ROAD, NEW LOOK OF OR TEL: C. DE ROEPER ON 071-224 8489



WHERE NEXT? IF YOU HAVE A VIEW, TAKE A POSTINGA CONTROL: AMONG FROM NOW \$73-245 (0)8 PCC Transported Pro. 294 money Proces, NACA MILL Messagara Time Sections of the Section of transport

TRADING STRATEGIES & IDEAS Trees
Currencies • Bonds 125 Trend Analysis Ltd Flennes House Street Energy • Metals & Hants SO23 SER Setting The Trend For Others To Follow

CROATIA .

The FT proposes to publish this survey on September 1 1992. This is the first survey to be published by the Financial Times on the Republic of

Croatia and as such it will generate a great deal of interest among our influential readers in over 160 countries worldwide. To reach this audience through your advertisement and to obtain a copy of the editorial

Zeliko Paul Mandic Tel: 081-399 8828 Fax: 081-399 7196 O.

synopsis contact :

Connie Davis Tel: 071-873 3514 Fax: 071-873 3428

FT SURVEYS

U.S. \$150,000,000 S First Interstate Bancorp Floating Rate Notes Due 1994

3.95% per ennem Interest Period 9th July 1992 17th January 1993

Credit Suine First Burton (Lindred

Weekley net asset Leveraged Copinal Holdings ICX. as at 06.07.92 was US\$469.61 Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson N.V. Rokin 55, 1012 KK Amsterdam. Tel. + 31-20-5211410.

GT BIOTECHNOLOGY & HEALTH FUND Société d'Envertissement à Capital Variable Registered Office: 2, boulevard Reyal, L-2953 Luxembe

application of

Notice is hereby given to the shareholders, that the

R.C. Luxembourg No. B 24 840

ANNUAL GENERAL MEETING of shareholders of GT BIOTECHNOLOGY & HEALTH FUND will be held at the offices of Banque Internationale à Luxembourg, Société Amonyme, 69, route d'Esch, L-1470 Luxembourg, on Fridsy, July 17, 1992 at 3.00 p.m. with the following agends:

1. To consider and approve the Reports of the Board of Directors and

of the Anditor;
2. to approve the Statement of Net Assets as at March 31, 1992 and the Statement of Operations for the year ended March 31, 1992 and to allocate the net results;

3. To discharge the Board of Directors and the Anditor in respect of the performance of their duties for the year ended March 31, 1992; To elect as Directors to serve until the next Annual General Meeting of Shareholders Messrs. D.H. FitzWilliam-Lay, A. Elvinger, E.R. Gomoll, D.N. Ledeboer, F. Wagner;

5. To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.;

6. To approve the payment of Directors' fees of \$ 7,000 each; 7. Any other business: 8. Adjournment.

on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented In order to attend the meeting of July 17, 1992 the owners of bearer shares will have to deposit their shares five clear days before the

The shareholders are advised that no quorum is required for the items

meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg. The Board of Directors

\$3,1984

1

100

EUROPEAN DEPOSITARY RECEIPTS (EDR) BEARER DEPOSITARY RECEIPTS (BDR) issued by Morgan Guaranty Trust Company of New York

Brussels Office

Payment Coupon Gross Net amount Net amount number amount (-15% tax) (-20% tax) \$0.7136 \$0.6716 Acobi Chemi ndustry BDR (1.2.3,6) Tonda Motor Co 06/07/92 34 \$0.5588 \$0.4749 EDR (1, 2, 3)

06/07/92 43 Electric RDR (7, 2, 3, 4, 5, 7) Paying agents:

Morgan Citaranty Trust Company of New York

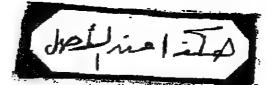
– (1) New York, 30 West Broadway - (2) Brussels, 35 Avenue des Arts, 1040 Brussels - (3) London, 60 Victoria Embankment - (0) Paris, 14 Place Vendome

- (5) Frankfurt, 46 Mainzer Landstrasse (6)Banque Générale du Luxembourg, Rue Aldringen 14, Luxe (7) Crédit Industriel d'Aisace et de Lorraine, 103 Grand Rue, Luxez EDR and BDR Holders who wish to end are entitled to receive payment of dividend under deduction of 15% Japanese withholding tax must provide the depositary with a declaration of residence by January 29th, 1993.

SATQUOTE REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND ANALYSIS AT REALISTIC PRICES

* ALSO FUTURES * OPTIONS * BONDS * FX AND NEWS *
CALL * LONDON 71-329-3377 — FRANKFURT 49-69-639125

market of a property of the second



INTERNATIONAL CAPITAL MARKETS

World Bank launches five-year \$1.5bn global issue

THE World Bank yesterday launched its sixth global bond issue, leading a number of sovereign and supranational borrowers hurrying to raise funds in the international market French francs this year followbefore the summer holiday

The World Bank's \$1.5bn five-year deal, lead-managed by IBJ International and Merrill Lynch, will be priced today toyield 5 to 7 basis points more than US Treasury securities. On the basis of demand seen vesterday, underwriters are expecting the yield spread to be set at the tighter end of the indicated range.

Participants in the deal reported strong buying from investment institutions in the Far East and Europe. However, US investors appeared less enthusiastic. At such a low yleld spread, most US investors prefer to buy their domestic.

government paper. Even so, demand from elsewhere was easily enough to support the deal and most underwriters reported demand well in excess of their alloca-

Finland continued its heavy at 99.20 bid, below the fixed raise long-term sterling fund-borrowing programme in the re-offer level of 99.32 but well ing, following issues from Han-for some months, yesterday's international market, raising FFr4bn 11-year funding. The deal, lead-managed by Crédit Commercial de France, was the borrower's second issue in ing a FFr5bn five year issue in March.

Yesterday's 9 per cent issue was priced to yield 41 basis

INTERNATIONAL BONDS

points more than French government bonds of the same maturity. However, the government bond issue maturing 2008 is relatively illiquid. Bankers said the Finland bonds yielded around 39 hasis points more than benchmark French gov-ernment debt.

Both the pricing and long maturity of the Issue were seen as aggressive by deal partici-pants. Paris-based banks found only lackiustre demand from French investors although international demand for the issue was more buoyant By the close of trading in

inside full fees of 35 basis points. At this level, the yield spread over the 2003 government issue was 42 basis points.

Norway made a debut issue in the Canadian dollar sector, taking advantage of good currency and interest rate swaps opportunities. The C\$500m sixyear deal, lead-managed by Paribas Capital Markets and IBJ International, was swapped into US dollars. Another European sovereign borrower is expected to tap the Canadian

dollar sector today. The 7% per cent bonds were re-offered to investors at a fixed price of 99.55. At this level the yield was 34 basis points more than Canadian

government paper.

The yield spread was initially seen as too tight by some participants in the deal However, most reported brisk sales. The Canadian dollar bond market has rallied strongly on hopes that the debate about the country's constitution will soon be resolved.

Slough Estates, the property By the close of trading in investment group, became the Paris, the bonds were trading third UK company this week to

ing, following issues from Han- for some months, yesterday's son and Boots. The company launched a £100m 20-year issue lead-managed by Warburg

The proceeds of the issue ance falling due at the end of will be used to refinance part a £147m liability relating to a convertible bond which will probably be put back to the company next year.

Since the put option on the

issue was launched in partlypaid form. Investors must pay 25 per cent of the purchase price this month, with the hal-

The company chose to issue yesterday rather than waiting until later in the year because long-dated gilt yields are low and - as shown by the Hanson

long-dated sterling paper is

The 11% per cent unsecured bonds were priced to yield 255 basis points more than longdated gilts. A secured issue could have been priced to yield around 1 per cent less. However, by issuing unsecured debt, Slough remains free to trade its property assets.

	NEW INTE	EW INTERNATIONAL BOND ISSUES							
orrower II DOLLANS	Assert m	Coupon %	Prise	Metany	Fees	Book russer			
forki Bunk(b) i Irunish Real Est.Bic.(c)#7	1 <u>.5</u> 5m 100	(b) (c)	(b) 198	1987 1985	25/20bp 25/15bp	läJ/Merrill Lynch Salomon Bros. (ntl.			
TERLING lough Ests.(d)	100	11.625	99.357	2012	0.625	S.G.Warburg Secs.			
ANADIAN DOLLARS Ingdom of Norway(a)1	500	7.25	PN.55	1996		i Parthas/IBJ			
DETRALIAN OCILARS	75	8.126	101.75	1997	2/1.5	Natifest Cap. Mits.			
RENCH FRANCS ociets Generale(e)† op. of Finland(a)†	40n 40n	10	99.52 99.52	1993 2003	0.25/0 037: 35/20bp	Societe Generale			
EN	. 36bn 50bn	(i) (g)	100.25 100.25	1997 1996	30/25bp 30/25bp	Danva Europe Yamaichi (ntl. (Eur)			

to placement. 9Conventible. 4With equity warrants. Finating rate note. (Final terms. e) Non-callable. b) Global issue and on 9.7.92 to yield between 5 and 7op over US Treasury Bonds. c) Coupon pays 45bp over 6-month Libor and semi-annually. Non-callable. d) Issued on perty paid basis; 25% on 14.7.92 and the balance on 17.12.92, tible. e) Amount Increased from FF/3.5on. Non-callable. f) Coupon pays 30bp over 3-month Libor. Non-callable. g)

Tokyo eases rules on shelf

registrations THE JAPANESE Ministry of Finance (MoF) is to ease shelf: registration rules for domestic bond issuers, Reuter reports

from Tokyo.

Issuers will be allowed to use credit ratings as a criterion. Companies with ratings of single A or better from two or more designated domestic or overseas credit rating agencies will qualify for shelf registra-

Stock market listed companies with an average Y500bn (\$4bn) in shares outstanding for the past three years will be able to make a registration. Under the current rules, companies must have Y500bn in share value at the time of reg-

There is no change in the current requirement that unrated companies wishing to make a registration must have a minimum three year's financial disclosure on the Tokyo

US Treasuries run out of steam ahead of auction

New York and Tracy Corrigan in London

AFTER several consecutive days of strong gains, US Treasury prices weakened yesterday ahead of the afternoon auction of seven-year notes.

GOVERNMENT BONDS

In late trading, the benchmark 30-year government bond was down to at 1041, yielding 7.605 per cent. The two-year note was also lower, down 1 st 1014 to carry a yield of 4.365

Although prices firmed overnight on foreign markets, when trading opened in New York dealers quickly pushed Treasuries lower as they prepared for the afternoon sale of \$9.75bn in seven-year notes. The five-year note was particularly heavily sold as dealers raised cash for the auction. That cash was put to good

FT/ISMA INTERNATIONAL BOND SERVICE

use when the auction com-menced, and in the wake of solid demand for the new issue, the sale of seven-year notes was closed out at an average yield of 6.44 per cent, with a one-point tall and with 39 per cent of all bids tendered at the high yield.

In the credit markets, the Federal Reserve intervened with a round of overnight system repurchase agreements in an attempt to counter a firm Fed funds rate by adding reserves to the system. Fed funds had been trading at 3% per cent, above its new target of 3% per cent. By late after-noon, however, Fed funds were still trading above their target

■ EUROPEAN bond prices were stable yesterday as a bland G7 communique failed to provide markets with any

Gilt prices ended fractionally. weaker, when sterling slipped outside the notional narrow bend it has been tracking in the Exchange Rate Mechanism. The currency weakness under-mined the otherwise bullish tone of the market, dealers

"There has been a marked rally over the last week," said Mr Simon Briscoe, economist at Midland Montagu. "[Yesterday's slight weakness] represents a slight retrenchment. rather than a setting in of pes-

The market has been slightly soggy, because most of last Priday's £600m glits tap is still

■GERMAN bund prices ended unchanged as traders positioned themselves ahead of today's issue of 10-year bunds. The new issue is expected to total DM10bn to DM15bn, and to have an 8 per cent coupon, and . be priced above par, according to trad-

■ IN JAPAN, government bonds reached a two-and-a-half-

buoyed by the strength of the yen. The benchmark No 129 traded at 5.17 per cent in Japanese trading before the price fell slightly to end at 5.23 per cent in European

Mr Gerard Lyons, chief econ-omist at DKB International, expects the market to "continue to firm", underpinned by weak economic demand in Japan, as well as a firm cur-

BENCHMARK GOVERNMENT BONDS

ALISTRALI	A	10,000	10/02	108,4725	0.436	A.73	8.84	8.95
SELOILA:		1.000	06/01	101.1000	-0.150	8.81	8.87	8.87
CANADA "		8.000	04/02	105,1300	+ 0.3000	7.75	8,17	8.20
DENMARK		M,000	T1/00	89.9000	-0.070	9.00	9.05	8.91
FRANCE	Section	8,500 8,500	02/97 11/02	98.4100	-0.105 -0.090	8.97 8.72	9.01 8.78	6.82 8.70
GERMANY		9,000	01/02	100.2200	40.010	7.05	8.01	7.91
ITALY		12 000	05/02	96.1800	+0.550	13.281	13.34	13.1
JAPAN	No 119 No 129	4,800 6,400	06/90 93/96	98,6869 106,5111	4.0047	5.40 5.27	5.44 5.85	5.75 5.5
NETHINA	NOS	8,250	02/02	RS.7700	-	8.27	8.30	8.2
SPAIN		11.300	01/02	98.1500	× 0.300	11.60	11.76	11.3
UK GILTS		10.000 9,750 9,000	11/96 08/02 10/09	103-00 104-19 101-54	-6/32 -6/32 -4/32	9.14 9.05 8.84	9.16 9.10 8.90	9.21 9.01 9.03
US TREAS	URY "	7.500 8.000	05/02 11/21	104-06 104-18	-11/E	8.89 7.80	7.09 7.75	7.20 7.80
SCU (Frem	th Govri)	9,500	CUCS	97.4100	/ -0.140	8.90	LEG	8.9

Ercros formally files for protection from its creditors

By Peter Bruce in Madrid and Tracy Corrigan in London

ERCROS, the big Spanish chemicals group controlled by the Kuwait Investment Office (KIO), yesterday formally filed for protection from its creditors, along with its troubled fertiliser division, Fesa-En-fersa. The two companies have combined debts of \$1.56hn

The filings, in Madrid and Barcelona, end weeks of agonising over how to deal with the Ercros groups' total debt of \$2.15bn - yesterday's filings exclude the group's chemicals, mining and explosives businesses - following the KlO's refusal to make new funds available without a broader agreement on assistance from creditor banks and the Spanish

KIO, through Torras, its Spanish holding company, owns 39 per cent of Ercros. which lost \$160m last year. Salomon Brothers has been appointed as adviser to the KIO in an effort to sort out its

Snanish investments. Mr Francisco Luzon, chairman of the state-owned Banco

Exterior, which is owed more

than \$200m by Ercros, has sharply criticised the decision to go into receivership and has warned that all of KIO's industrial companies may be threat-

ened by it. In London yesterday, KIO was taking legal advice on the effect of its filing on a £100m convertible guaranteed by Torras. The trustee of the bond issue, the Law Debenture Trust Corporation, is still consider-ing whether the filing, which represents an event of default, is prejudicial to bondholders.

If the trustee decides to ask for repayment of the bonds, they would be repaid at 102 per cent of their face value. Such a step would be subject to the approval of bondholders. But bondholders will have the option to put the bonds at 125.25 in August 1993. If they believe the principal is safe, bondholders may chose to sit it out until next year's put

The price of the bonds has fallen sharply in the last few days, due to the risk of early redemption. In the wake of yesterday's filing, the bonds were bid at 103, down eight points

L&G increases weighting of bonds in pension funds

LEGAL & GENERAL, the UK insurance company, has increased the proportion of bonds held by its pension funds and expects to further increase the weighting in favour of fixed-income investments through the 1990s. Mr David Shaw, head of fixed

income investment, said the return on UK bonds and UK equities was likely to be much closer in the 1990s than in the 1980s. Since 1986, the total return from UK bonds and equities has been virtually identical, he said.

L&G now holds 5% to 6 per cent of pension fund assets in sterling bonds, against an industry average of close to 3

Mr Shaw pointed to two

main reasons why fund managers are reluctant to switch cash out of equities:

 Most institutional investors are keen to retain existing fund management business. Maintaining portfolio weight-ings in line with the industry average is the safest way to achieve this "defensive" goal.

• Asset allocation decisions are guided by an actuarial assessment of the returns needed to meet pension fund liabilities. Since most UK pensions are linked to final salary, real dividend growth from equities is the only way to match liabilities in periods of

Fund managers will be unwilling to switch into bonds until actuarial assumptions about inflation and dividend

high inflation.

MARKET STATISTICS

7.1				,					.	1 —
reled are the latest international t	bonds for	which t	here is a	IC SIGN	quate :	secondary market.		· Closing pri	ces or July 8 . Chg.	-
I.S. DOLLAR STRAIGHTS	Issay	. 104	Offer	\$\$\$\$\$\$\$\$\$\$	Yleid 5.44 5.73 7.00 6.79 6.24	OTHER STRAIGHTS.	Interest		they Yield	Beth
ALBERTA PROVINCE 9 3/8 95 ALBERTA PROVINCE 9 3/8 95 ALBERTA PROVINCE 9 3/8 96 ALBERTA BLZCOD BANK OF TOKYD 8 3/8 96	200	1101	107	**	辨	RAYERISCHE VEREIRS WIT 7 94 LF: COPENILAGEN TEL 8 5/8 96 LF:	600 600	941, 951, 963, 971, 1024, 1084, 1054, 1054, 1094, 1104	9,97 9,15	Con
USTRIA 8 1/2 00	400	Tie	1087	+4	7.00	WORLD BANK 8 96.1 Fr	1000	964 974	8.99	Fin
BELGIUM 95/898	2	100	111	- 73	179	- EXCENSIE SENEER 8 3/4 48 FT	500 500	1024 1054	8.16 8.10 +5 7.41	PL
	I.	1051	100 to 10	+3,	6.24	UNH EVER 9 00 FT ALBERTA PROVINCE 10 5/8 % CS	500	1094 1104	+4 7.41	Pla Min
SP 5 1, 14 14 14 14 14 14 14 14 14 14 14 14 14	90	. 177	100	+4	加拉	IOLI CARADA 10 SB 99 CS	150	W W	* 841	OFF
ANADA 9 %	1000	1101	1104	44g 44g 44g	147	ERITISH COLUMBIA 10 % CS	. 130	1091 1101	841796136 7796136 7786 7786 7786 7786 7786 7786 7786 77	
JA HAVIERA PEREZ 9 %	100	99.	993		136	EIR 10 1/6 98 CS FLEC DE FRANCE 9 3/4 99 CS FORD CREDIT CAMADA 15 94 CS	275	1081 109	+5 613	
TOUNGL EUROPE 8 96	100	145	100	******	12.00 E	GEN ELECCAPITAL 10 96 CS	300	1077 1085	+4 7,60	
ENMARK 8 1/4 94	. 13	1061	107	44	4.9	ED ELECCAPITA, 10 % CS. KPW INT FID 10.0 CS. MPPON TEE & TEL. 10 114 99 CS. MPPON TEE & TEL. 10 114 99 CS. OSTER KONTROLLARAE, 10 114 99 CS. OSTER KONTROLLARAE, 10 114 99 CS. CREDIT LYDINALS 9% ED. CREDIT LYDINALS 9% ED. DEMMARY 787 96 ED.	. 400	1091 1091	25 14	1 -
DENMARK 9 1/4 95	1571	1071	101	44	- 6.23	ONTARIO HYDRO 10 7/8 99 CS	500	112, 112,	- 43	
EC81/490	100	107	108	+4	195	OSTER KONTROLLBANK 10 1/4 99 CS:	. 150	1107 1112	. # 34	1
18 7 3/4 96	250 1000	105	1063	- 22	125	BELGRAM 91/8 % Em	. 1250	100, 100	9.01	<u>ا</u> ـٰ
LEC DE FRANCE 9 98	200	Ш	111	15	. 448	DEMARK75/896 Ect	·		· . 9.99	1
URGENA 9 1.4 96	100	1101	111	- 1		EEC 75/894 Equ	. 200	W 97	9.91	1
CPORT DEV CORP 9 1/2 98	110	1131	113%	14	. 1.77	EIR 10 97 Fox	100	103 1034	57	E
THNISH EXPORT 9 3/8 95	20	1103	111	- 11	. 13	ITALY 20 3/4 00 Eza	1,000	108 1084	- 9.25	1-
ORD CAPITAL 9 3/4 97	30	ш	щ	+4	4.99	FERRO DEL STAT UI 1,8 98 EGI ITALY 10 3/4 00 Egi UNITED KINGDOM 9 1/8 01 Egi BP AMERICA 12 1/4 96 AS	100	1125 1125	44 5.17	1
MAC 9 1/8 96	200	1081	1084	+4	4.45	COMM BK AUSTRALIA 13 3/4 97 AS	100	1234 1234	-3 9.16	l ma
UINNESS FINANCE 8 94 :	200	1054	1063	44	1.92	EXSPORTFINANS 12 378 95 AS EUROFIMA 14 578 94 AT MCDOHALDS CANADA 15 95 AS	. /3	1134 1144	7.05	1-
DEMBARY 9 1/4 95 CEC 8 1/4 96 DEC 8 1/4 96 DEC 8 1/4 96 DEC 7 1/4 97 200	1013	1051	+14	6.64	MEDONALDS CANADA 1595 AS	100	119 1194	1-1-1-4-1-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	13	
NTER AMER DEV 7 5/8 96	1500	187	1064	44	5.98 4.78	STATE BK HSW 14 14 99 AS	100	1245 1245	9.47	10
TALY 8 1/2 94 APAN DEV BK 8 94 (ANSA) ELEC PWR 10 94 (ANSA) ELEC PWR 10 94	Ľ	1051	106	+5	4.70	NAT AUSTRALIA BANK 14 3/4 94 AS STATE BK NEW 14 1/4 99 AS UNILEVERAUSTRALIA 12 98 AS UNILEVERAUSTRALIA 12 98 AS ABBEY NATL TREAS 13 3/8 95 6	130	1132 1132	9.47 44. 8.64 44. 6.89 9.73	1 3
KANSAI ELEC PWF 10 96	350 200	1124	105%	+1	673	ABBEYNATL TREAS 13 3/8 95 6	100	100 1084	9.73	
NEW ZEALAND 994	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	1084, 1065, 1054, 1064, 1064, 1113, 1065, 1113, 1104, 1113, 1104, 1105,	*********	5.607752779665552754465775137155575757575757575757575757575757	AND AND THE STATE OF THE STATE	150 500 300 200 100 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 200 120 12	1064 1054	10.10	1 2
IIPPON TEL & TEL 93/8 95	- 150	1095	110	44	5.41	BRITISH LAND 12 1/2 16 C	150	1071 1071	946	28
MTARIO B 1/2 01	600	100	1063	+5	7.52	E8 10 97 £	عاد	102 109	9.71	1 39
INTARIO B 1/2 01 INTARIO HYDRO 11 5/8 94 ISTER KONTROLLBANK 8 1/2 01	300	107	1081	_	725	FINE ARD 10 1/8 97 £	100	1025 103	241	-
ETRO-CANADA 7 1/4 96	200	100 100	122	**********	725	I I LATE TAR TAR THE TAR THE THE TAR T	225 136.5 100 400 200		**************************************	1 : 2
UEBEC PROV 9 98	150 200 150 200	10	1095	14	7.03	LAND SECS 9 LZ 07 £ MORWAY 10 1/2 94 £ ONTARO 11 1/8 01 £ SEYDON TRENT 11 1/2 99 £ SKANDINANSKA EDSK 13 1/8 95 £ TOKYD ELEC POWER 11 01 £ WORLD BANK 11 1/4 95 £ BAP 12 96 WZS WORLD BANK 14 94 WZS EPPAE 10 95 FF	200 100 150 100 100 100 50 75 2000 800	1011 1085	9.54	1 2
AINSBURY 9 1/8 %	150 200	1095	1101	+1	6.41 8.05	SEVERN TRENT 11 1/2 99 \$	150	· 101 107	- 10 DE	1 2
AS 10 99 BAB 9 1/2 95	500 150	1107	110-2	414	54	TOKYO ELEC POWER 11 01 1	100 140	1063 107	10.08	
MCF 9 1/2 98	200	107	1074	44	6 42	WORLD BANK 11 1/4 95 E	100	1041 1041	9.45 44 8.05 44 6.85 44 9.10 44 8.87 9.14	1
WEDISH EXPORT 8 3/8 %	· 700	100		#5	5.92	WORLD BANK 14 94 HZS	- 30 75	武、武	45 6.85	
OKYO METROPOLIS 8 1/4 96	300 200 1500	1071 1091 1071 1071	1094 1081 1091	+4	614	CEPME 10 95 FF? ELF-AQUIFAINE 9 99 FF? EURATOM 7 5/8 98 FF?	2000	1004 1014	910	1
ORLD BANK 8 3/8 99	1500 1500	<u>109</u> 1105-	1103	14	6.75 6.42 5.92 6.14 6.18 6.18	EURATOM 75/8 98 FF	. 300	934 934	914	1
OKYO METROPOLIS 8 1/4 % PORLO BANK 8 3/8 99 PORLO BANK 8 3/4 97 PROX CORPN 8 3/8 96	100	1105 1054	1063	44	6.88					1_
FUTSCHE MARK STRAIGHTS					-	FLOATING RATE NOTES	Impel	B64 G	ffer C.com	[
SN AMEN S 777 OF	500 790	1001	1001	12	8.44 8.28	FLOATING RATE NOTES ALLIANCE & LECS 0.08 94 6	300 200 500 300 300 150 200	- 97 Ns 9	7.83 10.605 1.96 - 4.0925	-
USTRA 6 3/4 99	200	921 991 973	925 1004		128 828	BELGIUM 1/36 97 DW	500	99,93 100	1.03 9.6875	
EUTSCHE FINANCE 7 1/2 95 18 5 3/4 98	1007 400	777	981 991 1021 863	+40	8.04 8.06 8.08 10.17	8F0E-0.0296	300		1,03 3,9175 9,18 5,2500	["
1861/499	600 400 100	1037	914	-1	8.06 en 8	BRITANNIA 1/10 96 E	150	99.23 9	104/00	1-
18 6 1/4 99 UROFIMA 8 3/4 96 URST INTERSTATE 5 3/4 96 URST INTERSTATE 5 3/4 96	100	867	867	7	10.17	COTE OS ECU CITIZENS FED O.15 %	100	99.46 9	7.84 5.0000	
ID BK JAPAN FIN 55/896	200	891 1047	991 1053 914	-4-	8.14	CREDIT FONCIER-1/16 98	- 200	100.29 100	1.39 5.0000 1.65 4.1875	14
ELAND 6 1/2 99	300	8617 893 1043 903,	914	14	836 8.64	DRESDNER FINANCE 1/32 98 DM	1000	100 H3 NA	113 9.9963	Į ũ
ID BY JAPAN FIN 5-78 96 ELAND 6-1/2-99 ELAND 6-1/2-99 ETH ANSA INT FIN 5-7/8-98 AT BK HUNGARY 10 344 98 URBEC HYDRU 8-5/8-01 MCDCH 6-1/8-96 URNEY 10 344 98 URNEY BANK 5-15 URNEY BANK 5-14 96	300 300 500 500 600 300 2000 390 1250	971 992 101 L	871 1003 1015		10.75	CTIZENS FED 0.15 % CREDIT FONCIER -1/16 99 DENMARK -1,07 % DRESDMER FRANCE 1.52 98 DM ELEC DE FRANCE 1.53 99 FENRO DEL STAT 94 HAJIFAX 1/10 94 £ RELAND 98	1000 1000 400 200 200 300 500 200 400 400 250	140,24 101	L88 5.2500 L02 4:4575	1
UEBEC HYDRO 8 5/8 01	600	ıći Ç	101	14	841	HALIFAX 1/10 94 E	200	99,92 10	1,01 10,2250	1
WEDEN 6 L/8 96	300 500	90	901 1003		10.75		300 500	99.65 99	7.75 4.1000 L03 4.0625	1
GRLD BANK 015.	2000	997 195 934 1043	20	444	10.75	ITALY 00 LEEDS PERMANENT 1/8 % 5 LLOYDS BANK 1/10 PERP 5.3 MITSUI FUN ASIA 1/8 % MAT WEST FIN 3/14 05	200	99.55 - 99	1,72 10,1250	ŀ
ORLD BANK 53/496	390 1250	1013	934	170	· 7.88 · 7.88	LLOYDS BARK I/ID PERP 5.3	100	77,20 . 73 100,02 100	133 4.5375 134 5.2500	
514LD D4111.0 5) 1 70 1.1.1.1.1.1.1				•		NAT WEST FIN 3/16 05	400	92.11 93	3.20 4.3750	1
WISS FRANC STRAIGHTS	1.00	· 87	8712		7.30	RENFE 98			1.32 4.1880 1.05 1.8750	I _
SIAN DEV BANK 6 10 USTRIA 45/8 98 UKBU ELEC POWER 6 3/401 UUNCIL EUROPE 4 3/4 98	100	901	91	_	6.71	COCKETE CEMEDAI E GA	300 125	99.65 99 98.95 99 99.99 100	75 45125	
ROBU ELEC PUWER 6 3/4 01	300 250	884	881	~	7.23 7.31	UNITED KINGDOM-1/8 96	4000	98.95 99 99.99 100 99.74 99	21 4.1281 1.03 3.6875	1
	100	881. 971.	884 90 974 102 944 102	4	731	STATE BIK VICTORIA 0.05 99 UNITED KINGDOM-1/8 96 YOBKSHIRE BS 1/10 94 E	165	99.74. 9	23 10.1938	!
B 6 1/2 98 7 1/4 04	800 100 150	1001	102	-4	7.21					'
PLAND 5 3/8 95	150	1001	941	,13	7.47	-		Corre		I -
R6 1/299 LEC DE FRANCE 7 1/4 06 LEC DE FRANCE 7 1/4 06 LEC DE FRANCE 7 1/4 95 LEERAL MOTORS 7 1/2 95 LPAN DEV BN 5 1/2 94	700	101 \ 954 944	96 h	-1	8.43	CONVERTIBLE BONDS	hat	Cour.	Other Press.	. 3
DE 6 3/8 01	240 200	046	964	٠.	7.22	BURTON GROUP 4 3/4 OL E	110 240	236 1955 B. 1661	1071 - 22 22	1
UBE 6 3/8 01 EW ZEALAND 4 7/8 99	200	97	88 74	→.	2.09	BURTON GROUP 4 334 OL E CHURS CAPITAL 6 98 EASTMAN KODON 6 78 60 GOLD KALEGOON F 7 1/2 00 HANSON 9 1/2 05 HAWLEY 6 02 PREF HAWLEY 6 02 PREF LAND SELS 6 3/4 02 E SELS HITCHING SELS 6 3/4 02 TELAS HISTORIMENTS 2 3/4 02	300	238 193-5 35 193-5 35 193-5 35 193-5 105-4 47-7 105-4 47-7 105-7		1 4
DELD BANK 503	720	73 834 1014	8412 101 4	3	71	SOLD KALGOORLE 71/200	-85 -900	1.0554 905 2.5875 1013	100 to 43.90	1
ORLD BANK 701	600	1014	707.4	***	0.02	HAWLEY 6 02 PREF	400	19.1 1017	107	Las
EN STRAIGHTS						HH1500WN 4 1/2 02 E	150	3.97 120b	171 + X an	2010
USTRIA 4 3/4 94	30000 20000	100%	100 ¹ 4 201 4	+10	1.0	LASNO 73/4 05 E	90	5.64 765	77%	Fore and y
ENMARK 795	40000	1054	101 4 105 4 101 4 102 4		4.81	MITSUI BANK 25/803	200	2385 Ints	1043 45.13	Oches
B 4 5/8 94	40000 30000	100%	1022	+46	4.11	OGDEN 602	55	39.077 824	834 171.38	Divis
MLAKD 63/496	50000 30000	1003 1051 1003 1003 1021 1045 1093	104-4	-19	5.37 5.65	SEGA ENTERPRISES 3 1/2 %	200	13018 1011	医 透明	Pres
TER AMER DEV 7 1/4 80	30000	109%	1104 2004	4	5.65 4.64	SIMITOMO BANK 3 1/8 04	300	3606.9	621 +61.17	intro more
PPONTEL LTEL 57/8%	60000 50000	1023	1025		4.65 4.83 4.82 4.82	TELAS INSTRIMENTS 23/402	300	7.14 1714	1225, 431 22	
UNIVAY 5 1/8 95	50000 30000	1071	101 1073	-4						1
WEDEN 55/8 95	20000	1017	1074	•	5.57 5.14	* No Information available - pravious	JE GEV 1	anel		Ι.
EMMARK 7 95 B 4 5 19 94 BC DE FRANCE 5 5/8 96 INITIAN DO 5/14 96 ITER AMER DEV 7 1/4 00 ARSAI ELEC PWR 4 5 85 94 PPONT EL B TEL 5 7/8 96 ORK/DA 5 1/8 95 ORK/DA 5 1/9 95 ORK/DA 5 1/9 95 ORK/DA 5 1/9 95 ORK/DA 5 1/9 95	50000	108	1084		5.44	\$ Only one market maker supplied	- prive			1
				-						1
						•				1-
TRAKSHI' SCHOOL Theeld in the	viels m	radami	alon of H	no bid	orice	the amount issued is in mintons of ou	stauck :	units. Chg., day	= टिक्समूर का	1_
SA SAME OF THE ABOVE IN U.S.		. 		7.		oleanad. Coupon shown is ministration.	Sprage	i = Navrojo, atom	on statements	

MARKET STATISTICS	
RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
RISES AND FALLS VESTERDAY	CALLS
LONDON RECENT ISSUES	Books 420 14 34 43 54 14 18 Power 235 17 1 - 1 1 1 1 1 1 1 1 1 1 1 - 1 1 1 1 1 1 1 1 1 1 1 - 1 1 1 1 1 1 1 1 1 1 1 - 1 1 1 1 1 1 1 1 1 1 1 - 1 1 - 1 1 - 1
Americal Content American	8.P. 200 14 34 29 3 10 15 200 24 27 201 24 200
	Act 1100 46 13 187 5 32 40
FIX.BD INTEREST STOCKS	Total 248 14 22 27 5½ 14 18 P254 36 7 16 21 12 14 17 14 28 27 27 10 13 14 18 P254 36 P
1995 1975	Sainthury 428 34 46 59 12 65 1 1 Albert Nam. 300 19 27 33 6 10 13 2500 2550 2550 2550 2550 2550 2550 25
BIOHTS OFFERS	Tradelger 80 11 19 24 3½ 10 13 20 33 39 45 6 10 10 10 10 10 10 10 10 10 10 10 10 10
	Mind Batcails 330 31 42 48 8 6 8 8 8 8 8 8 8
Assembles deviated on that capital, of demand deviated and produced rate pass or supreme to control to produce or control to produce of the pass of th	TRADITIONAL OPTION 3-month call rates
pecus or other official estimates. W Pro Forms (igures, & Officred to bolders of ordinary shares as a "rights", 1 objection, 8 Placing prize, 11 Restroctacion, 8 Unidated securities required. 4 tuned in estimated which gatelanties, everythe or talkenors, pa Price at a premium & Units compressing 1 Ord, and 1 Zero Div Pref state of the property of talkenors, pa Price at a premium & Units compressing 1 Ord, and 1 Zero Div Pref state of the property of talkenors, pa Price at a premium & Units compressing 1 Ord, and 1 Zero Div Pref state of the property of talkenors, pa Price at a premium & Units compressing 1 Ord, and 1 Zero Div Pref state of the property of talkenors, pa Price at a premium & Units compression of the property of talkenors, pa Price at a premium & Units compression of the price at a premium of the pr	INDUSTRIALS 9 Charter Cons. 37 Ladbroke 18 Sears 812 MORE

Calls in Clarke Foods, Harland Simon, Harlatone, Forte, Lad-broke, News Intl., Owners Abroad, Premier Cons. and TSB.

TRADITIONAL OPTION 3-month call rates								
Amstrad	6 3 58 53 35 29 24 34	Charter Cons Court Union Courtaild? Eurotunnel FRI Farle GKN Court Accident GEC	34 35 32 8 7 19 33 38 17	Marks Spencer _ Midland Bank NatWest Bank P & O Old	25 22 32 12 2½	Vickers 15 Welfcome 75	## O/LS	
Bowater	28	Glato Grand Met GRE Henson	15 18	RHM	3	Brit Land	Tuskar Res 1 ₂ E MINES 47	
Cadhanan	0.0	MONEY.	O.C.	Donal I-M	44	Mountleich 11.		

Turning the wheel at Saab UK

Britain, a wholly-owned sub-sidiary of the Swedish executive car-maker which is now controlled jointly by Saab-Scania and General Motors.

Hatter, 56, who cut his executive car sales teeth with rival RMW (Great Britain), where be was national sales manager until joining Saab in 1987, is Singapore-bound.

There he will take the wheel as regional director for Saab Automobile's Region Asia/ Pacific, a vast sales zone which under Saab's broad definition includes the Middle East. Hatter's move is part of a general shake-up of Saab -

still making losses, albeit

■ The first price skirmishes of the summer holiday season are over and Britain's tour operators are waiting to see whether fierce and damaging discounting continues into July and

August.
The tour operator UNIJET has used the full in hostilities to appoint Philip Ovenden as International Air Chartering subsidiary. The subsidiary sells aircraft charter seats both in-house and to other providers

of package holidays. Ovenden is no stranger to travel industry boom and bust. He previously worked for Harry Goodman's International

Bryan Hatter is sliding out of much reduced – as it prepares the driving seat at Saab Great for an intensive new model for an intensive new model programme which, thanks largely to GM cash infusions, will see a succession of wholly new cars being launched from

> Earlier this week it was announced that David Herman. who has overseen the start of the revival at Saab Automobile since it became a joint venture company with General Motors in 1990, was moving on to become chairman and managing director of Adam Opel. GM's German car subsidiary.

> Moving up to succeed Hatter as managing director at Saab GB is 42-year-old Will Edwyn-Jones, who has barely had time to warm the seat of the

Leisure Group, which collapsed

last year. He has since been responsible for long-haul

operations at tour operator

Robert Fox, chairman of

Richmond Oil & Gas and a for-mer Lasmo director, is to

become chief executive of the

London-quoted, US-based natu-

ral resources company. Joint

managing directors David Wil-

kinson and Michael Hogue will

report directly to him. Fox was

appointed chairman in 1990 at the instigation of large share-

holder County NatWest, follow-

ing the failure of a £31m plac-

ing to fund acquisitions.

Hatter's departure also leaves the Society of Motor Manufacturers and Traders with a gap on its Car Importers Section, of which he has been

Liz Davies joins Mothercare

company's sales and marketing director, to which he was pro-

moted from general sales and

marketing manager earlier this

Completing the shuffle inside

the UK operation is the

appointment of Paul Rich-

mond, formerly finance direc-

tor, to be Edwyn-Jones' deputy,

and the appointment to the board of Chris Banks, to be

responsible for all sales, dealer

development, business man-

agement and training activi-

Liz Davies has been appointed buying director of MOTHER-CARE, the Storehouse subsidiary. She was involved in the formation of Next in 1981, and had been product director for two years before she and her then husband George Davies were ousted in 1989; she was instrumental in creating Next B&G, for boys and girls, and in 1989 helped create childrenswear for Asda while part of the George Davies Partnership. She has two daughters, aged



Eastern Electricity, the Ipswich-based regional electricity company which reported a profit increase of 34.5 per cent yesterday, is to appoint a new managing direc-tor. "The managing director's job is to run the electricity business, which is where the profit comes from," says James Smith, Rastern's chair-

John Devaney, 48, is cur-rently chairman and chief executive of a US company, the Detroit-based Kelsey Hayes, an automotive components company, and a subsidlary of Varity Corporation, for-

merly Massey Perguson.

Devaney, who replaces Walter Waring when he retires in August, is a chartered engineer and a Lancastrian by hirth. After training with Perkins Engines in Peterborough where he became managing director in 1983, he moved to Toronto with Varity Corporation in 1988. He took up his

Naylor bowls into MAM

If James Naylor, the new chief executive of Chryselis's MAM Leisure business, were to admit to making a mistake, it would be his decision to branch out on his own at the peak of the last economic

Having helped organise the 237.5m management buy-out of First Leisure from Trust House Forte in 1983 - First Leisure is now worth £450m - Naylor left in 1987 to set up Whitegate Leisure, a bowling alley and discothèque operator. His departure coincided with the downturn in leisure spending, Whitegate ran into serious financial difficulties, and Naylor resigned in January after policy differences.

By contrast, his fellow joint

managing director at First Lei-sure, John Conlan, stayed put and less than a year later took over as chief executive of what has become one of Britain's most successful leisure busi-

■ Robert Jeens, finance director of Kleinwort Benson Ltd, has been appointed group finance director of Kleinwort Benson; he succeeds Kenneth Morton who remains a membe of the board

MAngus MacLennan has been promoted to general manag of the London branch of DEN DANSKE BANK, HIS



University, has spent nearly 20 years in the leisure busine including stints at Cunard and Thorn EML He says that his skills lie in "taking a business that is a bit moribund and bringing a fresh approach to bear".

He takes over as chief executive from Peter Hazlerigg, a main board director who, in addition to his board responsibilities, will remain non-executive chairman of MAM which takes in Chrysalis's amuse ment machine business.

predecessor Bo Jagd is to become md of the DANISH SRIP FINANCE. ■ Charies Avis has been appointed md of LIBERTY EURO BROKERS. Denyse Anderson and David Norris have been appointed directors of the LAW DEBENTURB TRUST CORPORATION.

ADVERTISEMENT

Marine insurance claim fails

THE WONDROUS Court of Appeal (Lord Justice Lloyd, Lord Justice Nourse and Lord Justice McCowan): June 16 1992

A SHIP'S loss of earnings arising out of its inability to leave port because of failure to pay port dues is not covered by loss of hire insurance incorporating the new Institute War and Strikes hulls clauses, unless it tries to leave and is forced to stay, in that there is no "detainment" within the meaning of the policy, or if there is it is a conditional detainment dependent on a conditional infringement of customs regulations and is excluded from the policy as being "by reason of" infringe-

infringement". That was an oversimplifica-The Court of Appeal so held

when dismissing an appeal by Ikerigi Compania Naviera SA and others, owners of the Wondrous, from Mr Justice Hobhouse's decision that they could not recover from under-writers, Mr GCF Palmer and others, under two policies of marine insurance.

LORD JUSTICE LLOYD said the Wondrous was chartered to load 30,000 tons of molasses at Bandar Abbas in the Persian Gulf for carriage to Europe. It arrived on March 10 1987. It did not sail until October 17 1988. By then huge liabilities had been incurred for port dues

and demurrage.
On October 20 1987 the shipowners claimed against the Hellenic War Risks Club for constructive total loss of the vessel. On July 14 1988 the club compromised the claim. It paid fifteen-sixteenths of the insured value of the hull but declined to accept notice of.

So the shipowners were left with the vessel, which they sold, and the proceeds of insurance. They also received gross freight-of-\$644,000 when the vessel eventually discharged at Aarhus in Denmark, plus \$84,000 dead freight. Out of the gross freight they paid port net freight received was

\$326,607. The shipowners were covered under a loss of hire policy for "war loss of hire and/or

earnings".
The policy was subject to the Jardine Glanvill Ltd war loss of hire wording No 1, 17,4.84 which provided that the policy should only pay if, in conse-quence of the risks enumerated in the Institute War and Strikes Clauses Hulls Time 1.10.88. the wessel was pre-

vented from earning hire. By clause 1.2 of the hulls clauses the insurance covered loss to the vessel caused by "seizure, arrest, restraint or consequences thereof". By clause 4.1.5 it excluded "arrest, restraint, detainment ... under quarantine regulations or by reason of infringement of any customs or trading regula-

The shipowners said the vessel was prevented from earning hire in consequence of being "detained" within the meaning of clause 1.2, and that they were entitled to recover

2900.000 The underwriters relied on the clause 4.1.5 exclusion of detainment by reason of any customs or trading regula-

Mr Justice Hobbouse found that until October 1988 the vessel did not have clearance under local customs regulations to leave Bandar Abbas. If it had tried to leave it would have been forcibly detained

There were two requirements to be satisfied before it could obtain clearance. The first, which was the vessel's responsibility, was payment of port dues plus a local tax on freight. The second, which was the exporter's responsibility, was the furnishing of a foreign currency guarantee (FCG) in respect of the cargo.

As to the first requirement. the judge found that the immediate cause of the detention was failure to comply with local custom laws. But he referred to "detention" in the conditional sense that if the vessel had tried to leave before. paying port dues it would have been forcibly detained. In that sense only was it being detained

As to the furnishing of the FCG by the exporter, he found that if the owners had been prepared to put up the foreign exchange, the Franian authorities would have been satisfied. As to clause 4.1.5, he held

that the exclusion of loss arising from restraint or detainment "by reason of infringe-

ment" of customs regulations applied. He said "restraint" and "detainment" had to be given a wide commercial interpretation and in a commercial sense the vessel was detained by reason of infringement" of customs regulations. It was the customs regulations that made

it illegal to sail. That reasoning was correct. The judge correctly emphasised that the detention was conditional. The threat of detainment depended on prior infringement. Therefore, if "detainment" in clause 1.2 must be read as including conditional detainment, so must "infringement" in clause 4.1.5 include conditional infringe-

Mr Hallgarten for the shipowners argued that infringe ment must mean "actual

tion because:
(1) In the case of quarantine regulations there did not need to be actual infringement - it was sufficient that detainment was "under" the regulations. Why should the parties have required something different in the case of customs and trad-

ing regulations? (2) It did not make commercial sense to distinguish between actual and threatened infringement. If the vessel had attempted to leave but had been stopped the exclusion would have applied. Why should owners recover merely because they made no attempt to leave?

(3) "Capture, seizure, arrest etc" in the context of a war risks policy referred to political or executive acts. Clause 4.1.5 identified the sort of arrest restraint or detainment the draughtsman had in mind.

If that was the right approach, failure to obtain normal customs' clearance, for whatever reason, was outside the cover whether or not there was an actual infringement of customs regulations.

If there was a detainment within clause 1.2, there was an infringement within clause

But it was preferable to say reading the two clauses ether that there was not detainment within clause 1.2 at

It was common ground that if there was no detainment within clause 1.2, the shipowner's claim under the loss of hire policy must fail.

Clause 4.1.6 excluded loss or damage "arising from . . . any financial cause". The judge thought failure to provide the FCG was not a

financial cause since "financial cause" must be read as applying to the ship and owners but not to cargo. There was no reason to confine the words to causes for which the shipowners were

responsible. In the context of a war risks policy they should be given their ordinary meaning. The shipowners were also covered under a freight policy for risks set out in the institute Time Clauses Freight, and the Institute War and Strikes

The judge held there was no loss of freight. He was right Gross freight was earned on the cargo when the vessel discharged at Aarhus. The policy did not cover the increased cost of earning the freight, or the charterers failure to pay

freight when earned. Nor was there a partial loss of freight.

Imman [1882] 7 App Cas 670 decided that, where there was a deduction from freight under a discretionary power conferred by charterparty, there was no loss of freight, total or

There was no difference between a discretionary power conferred under the charterparty and a subsequent agreement whereby shipowners agreed to defray certain expenses out of gross freight receivable.

The claim for partial loss of freight was rejected. The appeal was dismissed.

Their Lordships agreed, but Lord Justice McCowan took the view that in the wording of clause 4.1.5 the parties had chosen to distinguish between quarantine regulations and customs and trading regulations, and that the courts were not entitled to redraw the bargain for them.

For the shipowners: Anthony Hallgarten QC and Charles Haddon-Cave (Davis Grant & Horton, Plymouth).

For the underwriters: Nicholas Legh-Jones QC and Timothy Young (Hill Taylor Dickinson).

Rachel Davies

ADAPTING TO A CHANGING EUROPE

Building on Diversity

The structural changes now taking place in one of its key product sectors have presented Hitachi, Ltd. with major challenges. But the company's new president, Isutomu Kanai, believes that by building on Hitachi's many strengths these challenges will be successfully met.



pointment as president in June last

Kanal: From the time of Hitachi's establishment more than 80 years ago, the company's guiding philosophy has been to contribute to world development by producing and marketing innovative products based on creative technology. Although the scope of our business operations and the number of products in our catalogues have expanded markedly since then, that philosophy has remained unchanged.

But our company philosophy should not be confused with our corporate strategies which must be adjusted constantly to cope with changing economic and market sit-

McCulloch: Has the current recession forced you to introduce major changes in Hitachi's corporate strategies?

Kanai: One aspect of a company's corporate strategy is the way in which it organises its operations, and in this regard the recession has

forced us to make several changes. In the area of consumer products for example, the slow business climate in this sector in Japan is due to the bursting of Japan's "bubble" economy. To cope with this, over the past 12 months we have reorganised our systems for marketing, designing and manufacturing.

Previously, the plants which manufactured these items were considered profit centres and were involved in the design and marketing of the products they manufactured.

Reorganising to Boost Efficiency

However, these are now viewed as only production bases and the divisions in our head-office responsible for such products have assumed a greater role in design and sales. Similar changes in organisational structure have also been introduced in other fields such as telecommunications and semiconductors although others such as the transportation and the power and industrial systems divisions have remained unchanged.

McCulloch: Have you in- Hitachi is a big company manutroduced any changes in Hitachi's facturing over 20,000 types of prodcorporate philosophy since your ap- ucts, so we cannot make these kinds of changes suddenly.

> McCulloch: How is Hitachi coping generally with the recession? Kanai: The cause of the present slowdown varies from product to product and the measures we are taking reflect this. As I explained previously, the recession has been brought about by the weakening of the Japanese economy and the decline in consumer spending so, in consumer goods, for example, we have introduced organisational changes to lower costs and increase

efficiency. However, for other products the cause relates more to cyclical and structural changes rather than simply the worldwide economic recession. The kinds of countermeasures we can introduce are restricted to streamlining our operations while we decide on the kinds of strategies appropriate for the longer term.

McCulloch: Could you give me an example?

Kanai: The most appropriate example is the semiconductor business. This sector is undergoing major structural change which has been merely hastened by the current economic recession. In the past when a new memory chip was introduced, it would gradually supersede existing chips which were less powerful. In what has become known as the "silicon cycle", the 1 megabit DRAM chips gradually

replaced the earlier 256K varieties. However, today this is no longer the case because we can see several

conductor (Europe) in Germany we have established post-processing or 'back-end' processing facilities for 4M DRAM chips where the chips are assembled, tested and packaged. We were intending to expand the plant's operations and install preprocessing facilities for wafer fabrication as well. However, this would require a huge investment, and because of the recession and the structural changes taking place in the

reviewing this plan. McCulloch: As a sign of support for MTTT's (the Japanese Ministry of International Trade and Industry) "Business Global Partnership" programme, Hitachi has promised to boost imports of semiconductors. In the current market climate, will this now be difficult?

semiconductor market, we are now

Kanai: To a certain degree our plans have been affected by the slump in semiconductor demand in Japan but several things must be

Pledge Made to Double imports

The first is that we pledged to double the value of our imports of products including semiconductors from about ¥200 billion during our 1991 fiscal year to ¥400 billion in fiscal 1994. These imports include products manufactured by our overseas subsidiaries. As you know, the purpose of MITI's three-year programme is to encourage major Japanese corporations to take steps to correct global trade imbalances. types of memory chips all being Although the present market enused in the market at the same time. vironment in Japan and worldwide This has forced us to be more cau- may not be bright for these types tious about investment in this area. of products and equipment, the capability—and sometimes our ics and heavy engineering.

For example, at Hitachi semi- programme still has several years to financial strength—to make ourrun and I am confident that we will honour our pledge. Already we have been able to lift exports of electric of people in those communities. appliances from our Southeast Asian assembly plants to Japan.

The second fact is that MITT's programme is not solely directed at. increasing imports but simply at balancing trade.

New Disk Plant Operational

In February last year Hitachi Computer Products (Europe) was established and a plant was built in Orleans, France, to manufacture large magnetic disk subsystems. This plant will soon become fully operational and as a result, the volume of disks we are now exporting from Japan to Europe will be greatly reduced because of the availability of local supply.

vestment in offshore manufacturing just a response to growing trade friction or does it represent the start of a new era in Hitachi's global

start of a new era but simply an ex- medical equipment. tension of our corporate philosophy of using creative technology to in Japan is over.

We have already achieved local production of consumer products and today we need to begin local production of hi-tech products such as semiconductors and computers, as we have done in Europe. In line with our philosophy, we should use about 29 per cent so it is clear that our technology and management we are successful in both electron-

cooperate more in future. What did you mean by this? Kansi: With the pace of tech-

selves a local company working in

Europe or the U.S. for the benefit

quoted as saying that because of the huge investments necessary today for

developing new products, companies

such as Hitachi will be forced to

McCulloch: You have been

nological development in all areas being so rapid these days, it is impossible for Hitachi to win in every field. Many companies have their own strengths, and we should cooperate together in the form of a complementary alliance.

Blood Analyzer Holds One-third of World Market

An excellent example of this is McCulloch: Is this kind of in- our relationship with the German pharmaceutics and diagnostics company Boehringer Mannheim with whom we cooperated to develop our automatic blood chemistry analyzer, which now has about one-third of Kanai: This is not so much the the world market for this type of

McCulloch: Following on from supply products for the world. that, how is it possible for a compa-Basically, the age when Japanese ny which builds power stations and companies only sold products made steel rolling mills to be successful at manufacturing items as small as integrated circuits? Kanai: In terms of sales for

Hitachi, Ltd., information systems and electronics accounts for about 34 per cent and sales of power and industrial systems accounts for

The reason lies not only in the skills of our engineering staff but also in the synergy we have achieved inside our company. A piece of construction machinery may appear to be a heavy engineering item but in fact a vast amount of sophisticated electronics is required to operate such equipment. Hitachi is probably the only company which can provide both, and this is one of our strengths. In the future, these two fields will be further integrated.

HITACHI

HITACHI, LTD.: 6, Kanda-Surugadai 4 chome, Chiyoda-ku, Tokyo 101, Japan

HITACHI EUROPE LTD.; Whitebrook Park, Lower Cookham Road, Maidenhead. Berks SL6 8YA, U.K.

make a small loss and the

restructuring costs will not

recur in the non-core busi-

nesses. Electricity sales are

expected to grow by about 1

Eastern's loss on the supply

side implies bad management

and the company is unlikely to

recover this year the short fall

from that undercharging. But

it can console itself that the

loss has depressed profits and

the rate of return to levels

more pleasing to the regulator. And although the company

increased its prices by au

above average 3.22 per cent

this April, it still charges less

per unit than other regional

companies. Eastern also out-

shone most regionals on cost

cutting. Shareholders may

wonder whether the outlook

for the underlying businesses justifies the substantial divi-

dend increase. The cover at 2.3

times is low for the sector. The

City forecasts pre-tax profits of £160m-£187m for the year to

March 1993, putting the com-

pany on a p/e of 5.6 to 6.3. A

Growth in distribution profits outweighs supply deficit

Eastern Electricity ahead 35%

EASTERN Electricity yesterday announced pre-tax profits of £143.1m for the 12 months to March 31, a 35 per cent advance on last year's pro-forma £130.6m.

The group, the last of the 12 regional electricity companies to report, lifted earnings per share by 30 per cent from 29.8p

A final dividend of 11.85n is recommended, making a total for the year of 16.7p. This represents a 15.5 per cent improve-ment, the second highest in the industry.

Unlike most regional companies which benefited this year because of the effects of undercharging in 1991. Eastern's profits were depressed by undercharging in both years. Without this effect, the increase would have been about 23 per cent. Because of this undercharg-

ing, as well as rising costs, bad debts and depreciation, the company's supply business, which buys and sells bulk electricity, incurred a loss of £9.7m compared with a profit of £14.6m the year before.

Mr James Smith, chairman, said Eastern's pricing policy was designed to give customers excellent value for money. Average electricity bills in



James Smith: Kastern's hills the lowest in England

Bastern's area were the lowest in England and Wales, he said. Most of Rastern's income was earned by the distribution business, which made £175.9m (£114.7m). This was partly due to higher tariffs, but also to electricity sales growth of 1.8

per cent, above the average for the country. Costs in the electricity business fell by 3.6 per cent in real terms, saving £8m as 250 jobs were lost, mainly in the distri-

The retail business made a trading profit of about £2m, but £5.6m of restructuring charges relating to the company's retailing joint-venture with Southern Electric, set up during the year, turned that

Similar restructuring charges depressed profits for contracting and generation. giving an overall loss of £9.3m for the company's non-regu-

Next year the supply busi-

Isosceles equity likely to ness should be in profit as the £12m lost from undercharging this year is not expected to be rendered worthless Retail may break even or

THE 70 or more institutions with investments in Isosceles the owner of the struggling Gateway supermarket chain, are continuing to haggle about the terms of a refinancing, but it seems increasingly likely that the company's £400m slat of equity will be rendered

This week 3i, the venture capital group, wrote off its £45m equity holding in Isosce-les in its latest set of figures. This move followed the discle-sure in May by Mercury Asset Management, the fund man-agement subsidiary of SG Warburg, that it had written down its holding of Isosceles' equity by an undisclosed amount.

Wasserstein Perella, the US investment group, has the biggest exposure to Isosceles' equity with a 40 per cent stake. But the latest set of accounts filed at Companies House by Newgateway, which holds the shares on behalf of Wasserstein Perella, showed that it had not yet written down their value.

Standard Chartered, GE Capital, CINVen, and Murray Johnstone are the other big institutional equity holders. But 4,000 private shareholders who subscribed for Isosceles shares when it acquired Gateway three years ago are also locked into the company.

The refinancing talks have been plagued by the conflict-ing pressures of paying down debt and re-investing in the core business to keep it competitive. The company is seeking increased financial headroom to enable it to back its **Pood Giant and Somerfield**

However, the talks are also complicated by the different demands of the holders of the three classes of capital: senior debt, mezzanine debt and equity. Some individual investoes hold more than one class. An Isosceles spokesman said yesterday: "We do not know

when these talks are going to conclude but they are making

cuts and £30m disposal plan the AP speciality chemicals from Binder Hamlyn, the business at Leek in the UK. "Otherwise we have a lot of had come into its present diffi-

MTM, the troubled chemicals group, yesterday announced a board reshuffle, organisational restructuring and redundan-

cies. Mr Ken Schofield, recentlyappointed chief executive, also said the company expected to raise between £20m and £30m from disposals, although he admitted it was a tough time to sell businesses. The reorganisation follows

pre-tax losses of £20.6m last year and the resignation of Mr Richard Lines, executive chairman, and Mr Tom Baxter, finance director.

Mr Schofield said he had three businesses that generated 35 per cent of sales and 85 per cent of profits. He planned to hase the company around these three, which included Hardwicke in the US, the Lancaster research operations, and

non-performing businesses," he said. There is no reason why we should be in intermediates for agrochemicals, specialised coatings or packaging. We need to keep it simple and end

MTM to reorganise with staff

deline lites

can madage." He added that he expected to dispose of the specialised coatings operations within the next few days. Following the disposals he expects to have reduced the workforce from 1,100 to 600.

up with a structure that we

In addition the numbers employed at the Rudby Hall beadquarters near Middlesbrough will be cut from 44 to 16. These changes should achieve savings of about £1m this year and 13m next. They will cost £500,000 this year.

Mr Schofield said the company had made available to the Serious Fraud Office the report

group's auditors, on how MTM culties. However, the SFO had indicated It did not believe the matter warranted its attention.

Meanwhile, MTM announced operations into three divisions: research chemicals, fine chemicals and performance chemicals. Mr Schofield said this would give greater orientation towards profit centres.

The company sald Mr Kenneth Carter would join MTM as finance director. He will also be responsible for the performance chemical division. Mr Neville Newson, former head of European operations, has left the company and the board. Mr James Freiderichsen takes over the fine chemicals division and Mr Alec Ingram assumes responsibility for the research chemicals division.

SB to dispose of its personal care products

SMITHKLINE Beecham, the Anglo-American pharmaceuticals and consumer products group, is looking to dispose of its low-margin personal care products.

The company said yesterday it wanted to focus on health products, like pharmaceuticals, over-the-counter non-prescription medicines and health-related drinks such as Horlicks, Ribena and Lucozade.

ideally it would like to swap the personal care brands for OTC pharmaceutical brands. However, it would be willing to pay cash at the same time, as pharmaceuticals business was highly cash generative and successful OTC brands were difficult to create.

The company refused to say which of its brands were available for sale. Its personal care products include Brylcreem, Vosene and Badedas. However, it treats oral hygiene products and feminine brands as OTC

SB said it was already in negotiations with a number of

tify them. The move would be part of a wider reorganisation of the consumer brands business, it said. The personal care products businesses made sales last year of about £200m; the OTC operations generated revenues of £700m in the same

"There are plenty of sensible reasons for strengthening the OTC side," said Mr Mark Brewer, pharmaceuticals analyst at Crédit Lyonnais Laing. The problem is it's difficult to imagine anyone wanting to swap their OTC products for

personal care brands." Most pharmaceutical groups are building up their OTC businesses. One reason, explains Mr Brewer, is to compensate for lost sales of ethical prescription products when they

lose their patents.
SB is looking to gain a licence in the US to sell Tagamet, its best-selling ethical medicine, over the counter. The drug, used to treat ulcers, comes off-patent in the US in

OTC brands based on former prescription products can com-

ITV offers to **buy Thames** programmes

By Raymond Snodds

Thames Television has been offered its first big independeut production deal for next year - the year the company ceases to be an ITV broad caster.

The ITV companies want to buy a package of the company's most famous programmes for next year's schedule in a deal worth about £22m.

The programmes include The Bill, This Is Your Life, Wish You Were Here?, and

After Thames was outbid by Carlton Television in last year's competitive tenders. Mr Richard Dunn, Thomes' chief executive, said his main aim was to become the UK's leading independent television producer. He declined to comment last night because he had not yet received the details of the ITV offer.

The deal can only be for the first eight months of next year because ITV has not yet got its new network commissioning structure in place. That structure also needs to be approved by the Office of Fair Trading.

French Connection dives £8m into the red

FRENCH CONNECTION Group, the USM-quoted clothing wholeszler and retailer which has recently undergone substantial changes of management and activities, plunged from profits of £57,000 into pre-tax losses of £7.95m in the year to January 31 1992.

Despite the "entirely unsatisfactory" results, the group won the continued support of its bankers about six weeks ago. "We showed them a budget they could live with and a strategy they could understand," Mr George Wardale, chairman, said. At the year-end bank borrowings stood at £6.7m, against shareholders' funds

Of the £49.9m (£66.7m) turnover, only 23.1m had been contributed by Bukta Connection, the specialist company making replica football strips and not part of French Connection's core that last month was sold to its management.

After exceptional costs of £2.93m

stock losses in Bukta and £1m for losses of the group's discontinued operations - and before interest payable of £1.08m (£1.24m), operating losses were £6.87m (profits £1.3m). Mr Wardale said some £2.5m of these losses derived from Bukta. Extraordinary charges of £2.19m related

to trading losses of - and the loss on the sale of - Bukta. Losses per share emerged at 40.5p (earnings 1.4p).
Having passed the interim dividend, the

final is also omitted. Previously a total of 2.7p was paid.
Mr Wardale, who was previously chief executive of Highland Spring, the bottled

water company, for six years, said that recessions show up the cracks in companies and "our cracks were large". Apart from an inability to manage well.

he said, the previous management had become involved in non-essential parts of the business. Bukta had branched out into shell suits which it had not been able to

French Connection (Germany) was closed in January 1990. In September and November respectively, Mr Michael Shen, group chief executive, and Mr Stephen Maime, finance director, were dismissed. Mr Stephen Marks ceded the chairmanship to Mr Wardale this April and in Mr Wardale's words "has moved back to centre stage concentrating on the product side" as chief executive, Mr John Ellis has been brought in as finance

Mr Shen and Mr Malme won damages and an apology from the group for wrongful dismissal and its allegations of "gross misconduct". Mr Shen was also paid £1m

owed him by the group.

Mr Wardale said that, coming into a fight that had already started, he decided that "the interests of the group and its shareholders were not served by the continuation of the dispute". He felt that the whole board held "common responsibility for the not very distinguished perfor-

Newman Tonks falls 9% | Panel stops publication as recession continues

By Roland Rudd

NEWMAN TONKS, Europe's biggest supplier of door, window and electrical fittings to the building industry, reported a 9 per cent fall in pre-tax profits from £7.31m to £6.62m for

the half year to April 30. Mr Geoff Gahan, chief executive, said the fall occurred against a background of the worst UK building recession in history. He predicted the downturn would continue for the rest of the year. Sales were static at £109m

About half of the group's sales are based overseas. Without this geographical spread Mr Gahan said the results would have been "significantly worse". The UK workforce was reduced by a further 5 per cent leading to the loss of 250 jobs.

US companies, particularly NT Falcon, the Californiabased lock manufacturer, increased sales and profits.

The group has had to pay an additional £273,000 for recently acquired NT Shapland, the

largest commercial timber door manufacturer, because its pretax profits for the year to end-March exceeded expectations.

It made £1.7m against a fore cast of £1.55m. Mr Gahan said he was "delighted" to have paid the extra money for Shapland because of its profit

Another recent acquisition Moller & Auster, the lock distributor and security systems group, has been integrated into the group's distribution business in Norway to form NT Moller Undall. Mr Gahan said the group

would continue to review acquisition opportunities. "Over the last six months we have had more offers than at any time over the last few A reduced interest charge of

£467,000 (£570,000) was due to the fall in borrowings from £20m to £14m, representing gearing of 16 per cent.

The interim dividend is maintained at 3.8p, uncovered by earnings of 3.5p (4.55p).

of Greene King results

GREENE KING, the East Anglia-based brewer which is engaged in a hostile £102.6m bid for Morland, the Thames Valley brewer, has been prevented by the Takeover Panel from publishing its results for the year to May 3 1992.

The Panel decided that publication of the results, due to take place today, could have affected the outcome of the bid. Greene King, after buying a further 100,000 Morland shares, has 47 per cent of Morland. The

offer closes on Friday, although it can be extended until July 27. Over the past few weeks Greene King has been chal-lenged by Morland to issue a

profit forecast for the year. Greene King's stockbrokers have forecast that full year pre-tax profits would slip from E19.1m to £18.8m or £18.5m. Greene King was also planning to announce the revaluation of its assets which it does every five years. The last revaluation

was in 1987. Greene King is offering 4.5 convertible shares - which vesterday amounted to 484p

for each Morland share. There is a cash alternative of 450p. Both companies were constrained by the Panel in what they could say publicly about the decision. However, Mr Simon Redman, chairman of Greene King, said he was extremely disappointed by the Panel's decision.

He added that current trading conditions remained "most satisfactory" and that the board still intended to recommend a final dividend of

Greene King believed its results would have bolstered its position, while Morland

believed the opposite. As Greene King's results will not be published until after the end of the offer period Morland's shareholders will not know who was right until after they have decided whether or not to accept Greene King's

Abbey National to act on 40m unclaimed free shares

THE FATE of 40m Abbey National shares, lying unclaimed since the bank's stock market flotation in July 1989, will be announced today. The unclaimed shares are

currently worth about £125m. They represent about 3 per cent of shares issued by the group to its former members when it shed building society status and became a bank. each member receiving 100 shares worth 131p each. Abbey National said yester-

day that as three years had passed since the flotation, it was now able to take action. It did not indicate what the

action would be but it could dispose of some of the remainder by placing them with a charity or selling them in the market. It is unlikely to favour placing a large number of its shares on the market at one

Former members of the building society who have not already done so will be entitled to claim their shares for a further three year period.

DIVID	ENDS	ANNO	UNCE	D	
-	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total lust year
Sespektin	5.5	Oct B .	5	97	8
Bogoodfin	0.25	Oct 1	0.22	0.35	0.32
Dixonsfin	4.4	Oct 2	4.2	6	5.0
Eastern Electricfin	11.65	Oct 5	10.12	16.7	14.45
Execurds Brawneryint	6.5	-	6.2	-	12.4
French Conn'tion	nil	-	1.8	nd	2.7
Gardinerinl	0.471	Oct 12	0.47	-	1.3
Gibbon Lyons §fin	31	Oct 1	4	5ŧ	6
Herrison Indslin	nil	-	1.25	1.25	3.25
Holissfin	0.61	Oct 1	0.6	1.2	1.2
M&G Dualint	30.55	Aug 25	30.55	-	69.1
Neuman Tonesint	3.81	Aug 20	3.8	-	9.3
Quiligotti §fin	nił	-	0.77	nti	1.53
Tops Estates[in	1.45	Oct 29	1.3	2	1.8

Dividends shown pence per share net except where otherwise stated 10n increased capital. §USM stock. [For 15 months.

Hickson pays £22m for Irish chemicals group By Richard Gourlay

HICKSON International, the specialist chemicals group, yesterday announced the

acquisition of Angus Pine Chemicals, based in the Irish Republic, for LC24.1m (£22.4m). The acquisition will be financed by the issue of 12.75m new shares, placed by Smith New Court yesterday at 175p each. Holders will be free to claw back shares at the same price on a 1-for-12.57

The acquisition will give Hickson an entry into the supply of fine chemicals to pharmaceuticals companies, an area of the fine chemicals market where it lacks a substan-

tial presence, Mr Michael Rowley, finance director, said the market for these fine chemicals was growing by 5 per cent a year, but was confident it could expand between 6 and 8 per cent.

The group had considered organic investment at its Castleford plant but had chosen the acquisition route for a number of reasons, including the chance to buy a plant that was already approved by the US Federal Drug Administra-

Warnford **Investments**

Highlights from the Chairman's Review, Gross income increased

by £0.7 million to £12.5

Dividend for the year 7.25p (1990: 7.0p).

 Very satisfactory results in the current economic

 Prudent investment strategy protected the Group from the worst elfacts of recession

Total reserves of the Group amount to £103

 Confidence in maintaining current level of dividends in the next 12

G. Ross Goobey, Chairman. Salisbury House, London Wall, London EC2M 5RQ.

FINANCIAL TIMES CONFERENCES WORLD AEROSPACE

IR TRANSPORT

London — 2 & 3 September 1992

The Financial Times conference to be arranged before the Farnborough

International Air Show. issues to be discussed:

* The extensive restructuring of the world aerospace and airline

* The Single European Market in air transport and its implications in the globalisation process * How the defence industry is adapting to a new environment of

defence procurement * The new structures of financing aircraft

Speakers include: The Honourable Jeffrey N Shane US Department of Transportation

Mr Giovanni Bisignani **European Airlines Association**

Sir John Egan BAA plc Mr Thomas M Culligan

McDonnell Douglas Corporation Mr Adam Brown Airbus Industrie

Mr Brian H Rowe GE Aircraft Engines

The Rt Hon Christopher Chataway

Civil Aviation Authority

Sir Colin Marghall

Mr John Weston

Mr Richard R Albrecht

Boeing Commercial Airplane Group

British Aerospace Defence Limited

British Airways

WORLD AEROSPACE AND AIR TRANSPORT

A FINANCIAL TIMES INTERNATIONAL

Please send me conference details

I am interested in exhibiting at the conference CONFERENCE

Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ

Postcode Type of Business

HA

LEGAL NOTICES

Adventisement of Creditors' Meeting under Section 48(2) of the insolvency Act 1986 SEPIAN LIMITED

Registered No 159315 Registered in England in West September 159315 Registered in England RUSKCROFT LIMITED

Registered No England and Weles (Bodt undies ac Correspondent Weles (Bodt undies as Correspondent Unlished) NOTICE IS HEREBY GIVEN, Parsuage to section 43 (2) of the insolvency Act 1986, that a meeting of the environment confidence of the shows mented compenies will be held at Shelley House, 3 Noble Smeet, London ECLV 7DQ at 11,00 am on 29 July 1992 for the parpose of having laid before it a copy of the report prepared by the administrative receives under section 43 of the shows a laid Act. The specifing may, if it thinks fit, establish a commission to exercise the functions conferred on ereditors' commistence by or under the Act. Creditors whose elainst say wholly secured are not entitled to attand or be represented at the meeting. Other eneditors are only entitled to attand or be reported as the meeting to the enditors are only observed and the tendent to the company and the claim has been duly admitted to the company and the claim has been duly admitted under the provision of Rule 2.11 of the insolvency Rules 1986; and (b) them has been ledged with per any procy which the creditor instead to be succed on his behalf.

lodged with me any proxy which the cre

Inducts to be used on its desired to be used to its desired. TR Harris, Johnt Administrative Receiver, Cork Gally, Sadday Hosse, 3 Noble Street, London RC2V 7DQ.
Creditors may obtate a copy of the report, fore of charge, on application to the administrative moniver(s) at the address shown above.

in The High Court Of Justice
Camoury Division
IN THE MATTER OF ALPHAMERIC PLC

AND BITHE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Position

NOTICE IS HERBBY GIVEN that a Position was on 15th June 1992 presented to life biggests it light Count of Junice for:

1) confirmation of the reduction of the capital of the above named Company from DRD35,156.95 to LT_ASQUOQ; and

2) confirmation of a semediation of the sinuse number account of the above Company in the sum of £13,267,227.

AND NOTICE IS HERBBY GIVEN has the said Position is directed to be hunted before the

Petition is directed to be heard before the Honographo Mr Justice Miliett at the Royal

Ilonourable Mr Justice Millatt at the Royal Courts of Justice, Smand, London WC2A 2LL on Monday the 20th day of July 1992.

ANY Creditor or Shareholder of the said Company desiring to oppose the said reduction of optial med cancellation of the said reduction of optial med cancellation of the said reduction of optial med cancellation of the share precision account should appear at the time of the huming in possion or by Commel for their parpose.

A copy of the said Publisher will be forming to may much means or very much means or very the same by the

my such person requiring the more by the undermanifeced Solicitors on payment of the

DTI and

settle

By Angus Foster

Alan Lewis

Yorkshire

wool dispute

A DISPUTE which has

rombled around the Yorkshire

Dales almost as relentlessly as

Emmerdale Farm looks finally

to have been settled following

agreement between Mr Alan

Lewis, the wool scouring

supremo, and Mr Michael

Heseltine, the trade and indus-

try secretary.

The DTI has toned down ear-lier demands that three wool

scouring lines, which clean

and de-grease wool, should be sold following Mr Lewis' 1990

purchase of Jarmain & Son in Buddersfield.

The Monopolies and Mergers

Commission ruled last year

that the takeover was anti-

competitive since it gave

companies controlled by Mr

Lewis more than 50 per

cent of the scouring

Mr Heseltine has now

relented and agreed one of the lines should be mothballed for a year while the other two

should be sold or closed down

The DTI said the measure

would reduce Mr Lewis' capac-ity and allow other scourers

Mr Lowis seemed reflective.

"A sensible compromise has

been reached, although you're never totally happy with these

But there will be "a num-

ber" of redundancies from the

mothballed line, which is in Huddersfield, he

The outcome compared with

profit of 2905,000, and

liuded £280,000 for rationalis-

ation and reorganisation mea-

sures taken in the UK busi-

nesses. Losses per share were 6.17p (earnings 1.81p) and there

The profit forecast was made

with the announcement of a

rights issue to raise 23.2m

which would reduce debt, and

the sale of the lossmaking US

Turnover fell to £19.7m

Equity Consort net

Equity Consort Investment

Trust reported a net asset value of 618.3p per £1 ordinary share and £10.37 per 50p deferred share as at April 30.

584.4p and 968.9p respectively

12 months earlier.

The values compared with

assets well ahead

is no dividend (1.53p).

subsidiary for £333,000.

market.

in 18 months.

into the market.

things" he said.

By Andrew Bolger

BUDGENS, the small food retailing chain where institutional shareholders last year installed new management, yesterday claimed to have "won round one in a fiercely competitive environment".

The group reported pre-tax profits of £4.6m in the year to April 26, compared with a loss of £14.7m in the previous year. Sales, excluding VAT, were 6.8 per cent higher at £290.7m

Mr John von Spreckelsen, chief executive, said: "We have made significant Improvements on all fronts and in the face of strong competition. Current sales development is satisfactory. The company has demonstrated its resilience and the management continues with its medium-term plan to restore acceptable levels of profitability."

Sales grew less rapidly in the second half, reflecting increased competition and a reduction in Sunday opening. Having been one of the ploneers of seven-day opening, Budgens this year reduced the number of its 95 stores which opened on Sundays after lead-

ing food chains followed suit. Mr von Spreckelsen said distribution costs fell by £900,000 to £16.1m, despite higher sales and levels of service to the stores. This had been mainly achieved by increasing the effi-

ciency of its distribution depot. Better buying disciplines had resulted in a modest improvement in gross trading margins. The group hoped to secure further benefits from joining a retail buying consortium under the auspices of the National Independent Supermarket

Since the year-end, Budgens has opened two new stores and

Bespak at

£7m after

acquisition

BESPAK, a maker of valves

and other engineering compo-nents, increased pre-tax profit

by 57 per cent, from £4.43m to

The contribution from the

original group was in line with

forecast at £6.2m, while the

tion of the US put in £700,000

Mr Bob King, chairman, said

Tenax had significantly

increased Bespak's presence in

the US, where sales were proj-

ected to be half of the group's total. As a consequence, the

whole US business was being

Group turnover rose 31 per

Earnings per share came to

cent to £38.8m (£29.6m), with

24.8p, against 20.4p after

adjustment for two rights

issues which raised £38m net

and help turn interest charged

Revised scheme for

Sutcliffe Speakman

Sutcliffe Speakman Intends to

revise its proposed capital

reconstruction scheme to

of £823,000 into a credit of

The final dividend is 5.5p to

Tenax supplying £3.1m.

newly-acquired Tenax Corpora-

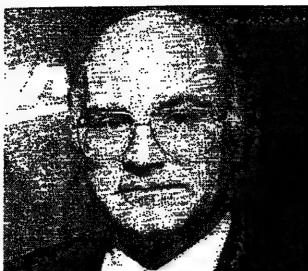
since March 10.

reorganised.

£134,000.

make 9p (8p).

£6.92m, in the year to May 1.



John von Spreckelsen: improvements on all fronts

will refurbish 70 of its existing outlets during the current year, all financed out of cash-flow. The group is on track to introduce a full electronic-

point-of-sale system by 1994. Trading profits more than doubled to £6.51m (£2.96m). interest payments fell from £4.85m to £2.54m, reflecting a fall in gearing to 22 per cent from 40 per cent at the time of last July's refinancing.

Earnings per share, after a reduced tax charge, were 3.5p. compared with a losses of 13.3p. On a fully-taxed basis, the earnings would have been 2.2p. Budgens said it would not be appropriate to pay a dividend until it could report further improvements in profit-

COMMENT

So far, so good, but is there a long-term future for Budgens? That reaction, and doubt, encapsulated the City's

of share premium account and

the cancellation of deferred

That will enable the deficit

on profit and loss at March 31 to be extinguished and clear the arrears of dividend on the

preference shares as soon as

possible. The plan will require

shareholder and Court

dividend due on June 30 was

Meanwhile, the half yearly

approval.

Tops Estates

advances to £2.6m

Tops Estates, the property

investment group, lifted pre-

tax profits from £2.42m to

£2.61m in the year to March 31.

The result was achieved on a rental income of £10.7m

Earnings emerged at 4.8p

(5.24p) per share and the divi-

dend for the year is 2p via a proposed final of 1.45p (1.3p).

Elswick expects to

response to these figures. Mr von Spreckelsen admits he felt the group was "a sitting duck" 12 to 18 months ago, because of its high prices and limited range. He is now confident the stores are back on a recovery track, with store managers being encouraged to respond quickly and flexibly to local competition. There is no doubt more scope for improvement this year, but big stores such

as Sainsbury and Tesco are increasingly looking away from superstores and back to the high street. The house broker is predicting annual profits of £8.5m and a 20 per cent tax rate, which would put the shares, unchanged yesterday at 41p, on a heavily discounted prospective multiple of 10. Other analysts take a more cautious view. Investors

for the current year would be

The last final dividend was

omitted leaving a total of 0.22p

(0.6p) for the 12 months to Jan-

uary 31 1992. Pre-tax profits for

that year were static at £2.25m.

losses in second half

With poor trading conditions

continuing, Hollas Group, the

specialist textiles group, fell

into losses in the second half of

Annual pre-tax profits were

£223,000, against £74,000, struck

after exceptional charges of

£559,000. Interim profits were

£235,000. Full-year turnover fell

to £37m (£39.3m) reflecting the effects of the recession on

The garment distribution

and yarn divisions were profit-

able but Hawkshead, the mail

order and retail side, suffered

significant losses. A partner is

being sought to secure Hawk-

retail and mail order sales.

Hollas falls into

the year to March 31.

paid in January 1993.

said. Finding a buyer for the other two could also prove diflooking for a recovery play should be able to find compaficult, since they are not in operation and one is in poor nies facing less ferocious com-

NEWS DIGEST

Gardiner falls to £1m as recession bites

By Richard Gourlay

V

GARDINER GROUP, the distributor of security and sur-veillance products, yesterday reported a sharp drop in first half profits as recession continued to hit volume and margins.

Mr Yashar Turgut, chief executive, said that the recession meant this year would be "a bit of a non-event" for Gardiner, but that the strategy of developing its dominant European position in security systems distribution had not llered.

Pre-tax profits for the six months to April 30 fell from 23.45m to £1.04m on sales up 28 per cent at £36.6m.

The result was after an exceptional charge of £479,000 to cover the cost of reorganisation, redundancy and compensation for the early departure of the finance director.

He resigned after it emerged last year, shortly after the com-pany had made bullish trading statements to the City, that the accounts had been based on some over-optimistic essumptions about margins.

The poor results follow a traumatic period for the shares after the group reported pre-

tax profits of only £6.03m last year, significantly below City expectations. The shares have fallen from a peak of 69p last September to yesterday's close

of 19½p. Part of the increase in sales came from the acquisition of Multi-Video Distributors and AW Alarm System, bought last year as part of the strategy to reduce dependence on the UK intruder market and enter the closed circuit television busi-

Excluding these acquisitions, sales still grew 13.6 per cent, but at the expense of lower

Earnings per share fell from 2.56p to 0.72p, but the interim dividend is maintained at

The UK intruder alarm market showed no volume growth, but Gardiner maintained market share, albeit at reduced margins.

In Spain, the group suffered from what Mr Thomas Buffett, chairman, called the discounting policies of certain overseas ufacturers.

In Benelux, however, sales and profits rose while in Scandinavia the group benefited from the acquisition of AW Alarm System.

Harrison Industries cuts deficit to £908,000

HARRISON Industries, the supplier of doors, control equipment and castings which was acquired by Antares in a reverse takeover last December, yesterday reported a pretax loss of £908,000 for the 15month period to end-March

Mr Kenneth Hodgson, chairman, said a complete review of the group had been undertaken and all previous Antares activi-

losses increase from 5228,000 to

Mr Benjamin Longrigg,

£290,000 in the half year to

chairman, said turnover in the

core business of tool and equip-

ment hirs, which was depen-dent on the construction indus-

try, had fallen 30 per cent since

Turnover in catering hire

and other activities had risen 22 per cent, but the activities

were not large enough to com-

pensate for the fall in the main.

Gibbon Lyons falls

A 22 per cent drop in pre-tax profits, from 21.03m to 2306.166, was announced by Gibbon Lyons Group, the USM-quoted printing ink, dyestuffs and

paints company, for the year to

22% to £806,000

to 2.06p (1.57p).

March 31.

ties had either been sold or discontinued.

reflected the completion of the reorganisation, said Mr Hodgson, and represented a marked improvement on the pre-tax loss of £1.49m for 1990.

regulated charge for the sums. Dated this 9th day of July 1992 Nabarro Nathansco, SO Stration Street, Lucelot WIX SPL Ref: 6A RXP A269 123 The results for the period

Turnover was £17.7m against

£7.58m for the previous year.
There is no final dividend so the total for the 15-month period is 1.25p (8.25p).

The impowency Act 1986 Notice of Appointment of Liquidator and Notice to submit claims PRIVILEGE PROMOTIONS LIMITED

PRIVILENCE PROMOTIONS LIBITIZED
IN MERICIEN VOLUNTARY
LIQUIDATION
Company Number: 2278438
In ansertence with rule 4105 of the foselvensy
Rules 1555 NOTICE IS IESUREY OFVINY was
DAVID JAMES WATURINOUSE OF CORK
CUILLY, Abbien Court, 5 Albien Piece, Leede
LS 659, was appointed Liquidates of the shows
manual company by the members on 8 Janu 1992.
IESTICE ST ALSO GIVEN that he combines of
the above mirrord commany are required on or

current year had been made

HOTICS E ALSO CIVEN that he confirms of the above immed company are required on an above immed company are required on an above immed to their same and addresses, with particulants of their debts are disions, and the results and addresses of their sellicities; (if any) to the andersigned D J WATERHIOUSE the Liquidator of the said company, and, if no required by notion in whiles by the said liquidator, are by their solicitors or pursually to come in maj press their solicitors or pursually to come in maj press their solicitors or relation as much their and planes at shall be specified in such notion, or in default thereof they will be excluded from the benefit of any significant made hallow and failure we proved. Mr Gibbon said, partly due to the introduction of new projects and efforts to eliminate lossmaking areas.

Everards flat but sees improvement This motion is punely formal and all known miles have been overly by paid by Ref. Denot: 26 June 1992
Signed D J Weigrhomes, Liquidator

Everards, the family-owned independent brewer of Tiger and Old Original beers, blamed difficult trading conditions as interim profits declined by 52

per cent to £144,000. The outcome for the six months to March 28 compared with £298,000 at the same stage

of the previous year. Turnover improved to 216.6m (£15m) and directors of this Leicester-based concern stated that sales had improved further since the period-end. They anticipate profits for the current year to show an improvement on the £387,000 recorded in the 12 months to September

Earnings per share emerged at 6.1p (9.5p). The interim divi-dend goes up to 6.5p (6.2p).

An encouraging start to the

GT DEUTSCHLAND FUND Société d'Investissement à Capital Variable Registered Office: 2, boulevard Royal, L-2953 Luxembourg R.C. Luxembourg No. B 25023

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of GT DEUTSCHLAND FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 17, 1992 at 2.30 p.m. with the following agenda:

1. To consider and approve the Reports of the Board of Directors and of the Auditor;

nent of Net Assets and the Statement of Operations as at March 31, 1992 and to allocate the net results: 3. To discharge the Board of Directors and the Auditor in respect of

the performance of their duties for the year ended March 31, 1992 : 4. To elect as Directors to serve until the next Annual General Meeting of Shareholders Messas. D.H. FitzWilliam-Lay, H.M.S.

Cochrane, A. Elvinger, J.-M. Gelhay, P.J.S. Gray, D.N. Ledeboer, J.R. Legat, R.R. Matthews, H. Nipp; To elect as Auditor to serve until the next Annual General Meeting

of Shareholders: Coopers & Lybrand S.C.;

To approve the payment of Directors' fees of \$ 7,000 each;

7. Any other business; 8. Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented

In order to attend the meeting of July 17, 1992 the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

Correctly Number 1005036
Registered in Singhand
Gennian Ventifieding Company Limited
Rear of 80 Moorland Road, Sarrisan,
Stoke or Trent, Sanforenthies 518 6GP
NOTICE IS HERRERY (IVEN, parsuant to
Section 48(2) of the finesivency Act 1986, that a
tentring of the unsequent creditors of the above,
manded company will be held at the Past Henri
Head, Chythan Road, Newcoulds tacker Lyans on
17 July 1992 at 10.00 and for the purpose of
having ladd before it a copy of the report prepared
by the administrative receivers under Section 43
of the said Act. The moving may, if it thinks fix
of the said Act. The moving may, if it thinks fix
of the said Act. The moving may, if it thinks fix
of the said Act. The moving may if it thinks fix
of the said Act. The moving may if it thinks fix
oraticalists a commitme to concrete the functions,
continued on cardinary commitmes by are under
the Act. Creditions where claims are whelly
secured are not auxiliated to attend or be
represented at the moving. Other confiders are
only credited to van if (a) they have delivered by
on at the address shown on the stanched lotter, no
hate them soon on 16 July 1992, we then detailed
the company, and the chaim has been duly admined
ander the prevision of Rule 3.11 of the
under the prevision of Rule 3.11 of the company, and the cases are new very manner under the provision of Rale 3.11 of the insolvency Rules 1926 and (b) there has been ledged with us any proxy which the creditor latends to be used on his or her behalf. Russy has been consultant to the control occurs simply by or on note that the original proxy signed by behalf of the creditors must be lodged address mentioned: photocopies (technilles fored copies) are not acceptable. Dated: 317192. Daylid R Wilton and Ian N Constitute, Joint Administrative Receivers

The insolvency Ad 1394

Notice of Appointment of Liquidator and

Notice to submit claims

FRIVILITIE STABLY COMPANY LIBOTED

IN MERSHESS VOLUNTARY

LIQUIDATION

Company Number: II SMS

in accordance with rule 4.106 of the insolvency

less 1995 NOTICE IS INSERRY CIVILY the

DAVID JAMES WATERNIOUSE at CORE

QUILLY, Albion Court, 5 Albion Place, Less

Caracters, Joint Administrative receivers A copy of the report will be sent to credities separately following the mosting.

CULLY, Albien Court, 5 Albien Place, Leeds LSI GIP, was appointed Liquidater of the shows named company by the amenders of a June 1992. NOTICE IS ALSO GIVEN that the conditions of NOTICE IS ALSO GIVEN that the creditors of the above named contepts are required on or before 31 August 1992 to send in their necess and addresses, while perticulars of their debts or claims, and the numes and addresses of their sollicitors (if any) to the undersigned D. J. WATERROUSE the Liquidator of the mid-WATERHOUSE the Liquidator of the said company, and, if so required by notice in writing by the said liquidator, are by their solicitions or personally to come in and prove their solicitions or claims at such time and placer as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such dolors are proved. This notice is purely formal and all known excludes have been or will be paid in full. Danie 18 Juni 1981 Signed D J Waterboom, Liquidates

The insolvency Act 1966
Notice of Appointment of Liquiduler and
Notice to soluble clubus
PRIVILIGE PROMOTIONS (NI) LIMITED IN MEMBERS VOLUNTARY

LIQUIDATION Company Number: 218609 dance with rule 4106 of the Inc RAME LANG MOTICE IS VIRGINITY CIVILS UM DAVID JAMES WATERHOUSE OF CORK CUFLLY, Albion Court, S Albion Place, Londs LSI GP, was appointed Liquideter of the shows masted company by the members on S June 1992. NOTICE IS ALSO GRYIN that are continue of the above assessed company are required on or before 31. August 1992 to could be their recens and addressess, with particulars of their debts or claims, and the necess and addressess of their sollicitoes (if any) to the undereigned D I WATERHOUSE the Liquidator of the said content of the model of the said. WATERHOUSE the Liquidator of the acid company, and, if so required by notice is writing by the raid liquidator, are by their additions or parsonally to come is used prove their acid debts or claims at such time and place as shall be specified in such notice, or in deficit through they will be excluded from the benefit of any distribution made below such debts are presed. This notion is peoply formal and all known couldness have been or will be paid in full. Dank 31 June 1892.

Signat O J Waterboure, Liquidator

gardina o

REPC REPC

Kin Markette

ART GALLERIES

Spend O. I Waterboure, Light

WAR STREET A American Street, and W1 STEPHEN CONROY "Recent Pulci inge" 19 June - 25 July 1982 Mook's 10-530 Set 10-12.30 Tel: 071-528 5181.

Swissair to Geneva.

			N			
	931	Maria milya Sasa Sasa				
٠.		estination	Flight	Dep	Art	
		ieneva	SR839	08.00	10.30	
		ienava ienava	SR831 SR833	09.55 15.05	12.30 17.35	
7.2	G	eneva	SR837	20.00	22.30	
		Valorijas Signa ir samali				
	U	ordon	SR830	08.20	09.00	
٠.	- L	ondon	SR832	13.40	14.15	
· ·	H	ondon .	SR836	18.35	19.15	į.

Quota loans Over 1 up to 2 Over 2 up to 3 : Over 3 up to 4 . Over 4 up to 5 . Over 5 up to 6 Over 6 up to 7 Over 7 up to 8 Over 8 up to 9 Over 9 up to 10 Over 10 up to 15 ... Over 15 up to 25 ...

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDR'S") EN FLUITSU LIMITED

NOTICE IS HEREBY GIVEN that FULITSU LIMITED paid a dividend of Y5.00 gross per share on 3rd July, 1982, to Shareholders of record date 31st March, 1992. This dividend has been converted to U.S. Dollars and amounts to

1992. This dividend has been converted to U.S. Dollars and anounce of US\$34.15 gross per EDR.

Accordingly, Kleinwort Beneon Limited as Depositary informs holders of EDR's that they should claim their dividends by presenting Coupon No. 26 on or after 14th July, 1992, at the office of the Depositary KLEINWORT BENSON LIMITED, 20 Fancturch Street, London, EC3P 308; MORGAN GUARANTY THUST COMPANY of NEW YORK, Avenue des Arts 35, 1046 Brussels; or BANQUE INTERNATIONALE A LUXEMBOURG S.A., 2 Boulevard Roysi,

ambourg.

Coupons must be left for 3 clear business days for examination and may presented on any week day (Saturday and public holidays excepted) during

Hormus insures: insures.

Japanese withholding tax at the rate of 20 per cent will be deducted from the gross value of all dividends paid unless the EDR holder lodges, in a furnt acceptable to the Depositary as affidavit of residence in a country leving a tax.

acceptable to the Depositary an affidavit of residence in a country having a tax treaty or agreement with Japan providing for a lower rate of withholding tax in which case such lower rate will be applied.

The difference between the amount of withholding tax deducted and the standard rate of income tax payable in the United Kingdom will also be deducted from all dividence paid in the United Kingdom unless holders of EDR's furnish the Depositary with the usual affidavits of non-residence in the United Kingdom.

KLEINWORT, BENSON LIMITED

deline (ild)

Mr Michael Gibbon, chairman, said the group had managed to sustain sales at £22.8m Earnings per ordinary share for the year to end-April worked through at 26.38p shead's future. London SR838 20.05 20.45 pay interim dividend Earnings per share came out (25.76p) and a recommended (£23.1m) "in spite of fierce comat 0.2p (0.4p losses). A maintained final dividend of 0.6p is final dividend of 13.125p brings petition and price cutting". Bogod moves ahead A wages freeze and further staff reductions had been Elswick, the print and packagthe total to 24.1875p (23.25p). ing concern, said that follow-SWISSCH! proposed for an unchanged Deferred shareholders to £259,000 made, but profits had been affected by a need for further provisions for head and doubtful dobbs. ing the disposal of its lossreceive a proposed final of Bogod Group, the seller of sew-ing machines and parts, lifted making cycles division, it had 26.25p making 39.375p (37.5p), been successful in its court payable from earnings of 43.76p Quiligotti loss application for consent to utilpre-lax profits from £242,000 to (42.51p). debts, he said, including more ise the share premium account exceeds £1.8m £259,000 in the year ended March 31 1992. Sales fell from than £100,000 in France. in order to eliminate the deficit Rarnings per share fell from 10.5p to 4.8p and the proposed final dividend is cut to 3p for a Loss rises to £0.29m E6m to E5.79m. on its profit and loss account. Quiligotti, the USM-quoted Mr Harold Cross, chairman, Earnings per share slipped to 2.99p (3.03p) and the final divi-dend is 0.25p for a total of 0.35p maker and installer of terrazzo at depressed Torex PUBLIC WORKS LOAN BOARD RATES therefore reaffirmed his statefloors, incurred a pre-tax loss 5p (6p) total on increased capiment with the last annual of £1.83m in the year ended Merch 31, in line with June's Torex Hire saw turnover fall

TANJONG

PUBLIC LIMITED COMPANY (Incorporated in England No. 210874)

NOTICE OF EXTRAORDINARY GENERAL MEETING

incorporate a larger reduction report that an interim dividend

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held on Friday. 24 July 1992 at 11.00 a.m. in the Antercom, Lower Lobby, Kuals Lumpur Hilton, Jalan Sulian Ismail, Kuala Lumpur, Malayata, for the purpose of coasidering and, if thought fit, passing the following Resolution as an ordinary resolution.—

ORDINARY RESOLUTION

"That subject to the approval of the Mutistry of Finance. Malaysta or other relevant suthornucs, approval be and is hereby given for the acquisition by the Company's subsuliary, Pan Malaystan Pools Sda Bhd ("PMP") from Usaha Tegas Sda Bhd ("UTSB"), the Totalisator Business operated by UTSB under the Totalisator Administration Agreement duaed 15 August 1991 between UTSB and the Lembaga Totalisator Malaysia pursuant to which UTSB was appointed as the sole and exclusive agent to manage and conduct the Totalisator Business and to administer the Totalisator Scheme, for a cash consideration of Seventy Five Million Malaysian Ringgit (MS75,000,000-) upon the terms and subject to the conditions of an agreement dated 4 April 1992 and made between PMP and UTSB (as further described in a Circular dated 9 July 1992 addressed to the shareholders of the Company) and for such agreement to be amended, varied, revised or extended and for such arrangements or agreements to be made or entered into as the Directors of the Company or its subsidiary may deem necessary or expedient and to execute, sign and deliver on behalf of the Company or its subsidiary towards the afforesaid acquisition and further all actions that far taken by the Directors of the Company or its subsidiary towards the aforesaid acquisition, be and are hereby ratified."

By Order of the Board

Secretary DAVID KUOK

17th Floor Menara Jalan Raje Chulen 50200 Kuala Lumpur Malaysia

9 July 1992

A member of the Company entitled to attend and wate is entitled to appoint out or more product of its own choice to attend and vote metrad of item.

protects of net own entouce to attend and vote necting of home.

A poxy need port be a member of the Company

The form of proxy mass be deposited at the Company's Principal Office at 17th Floor

Mentra Bousteal. Jalan Raja Chulan, 50200 Kaala Lumpar, Malayua not less than 48
bours before the time appointed for the meeting or adjourned meeting. Return of a

completed form of prinxy will not preclade a member from amending and writing personally

at the meeting.

GT US SMALL COMPANIES FUND Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. Luxembourg B-25176

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of GT US SMALL COMPANIES FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 17, 1992 at 4.00 p.m. with the following agenda:

1. To consider and approve the Reports of the Board of Directors and of the Auditor;

2. To approve the Statement of Net Assets and the Statement of Operations as at March 31, 1992 and to allocate the net results;

3. To discharge the Board of Directors and the Auditor in respect of the performance of their duties for the year ended March 31, 1992; 4. To elect as Directors to serve until the next Annual General Meeting of Shareholders Messrs. D.H. FitzWilliam-Lay, E.R.

Gomoli, F. Wagner, A. Elvinger, D.N. Ledeboer; 5. To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.;

6. To approve the payment of Directors' fees of \$7,000 each; Any other business;

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will

be taken on a simple majority of the shares present or represented

In order to attend the meeting of July 17, 1992 the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors.

COMMODITIES AND AGRICULTURE

'Green' currencies head for knacker's yard | Peru oil

By David Gardner in Brussela

THE MOST labyrinthine corpus of European Community law - the "green" currency system - is on its way to the knacker's yard.

The European Commission yesterday approved the abolition of monetary compensatory amounts (MCAs), the system of export subsidies and taxes used to iron out irregularitles arising from the divergence of foreign exchange rates from the fixed "green" rates used to translate the EC's guaranteed farm prices, which are denominated in European currency units, into

across EC borders and so cannot continue when the barrierfree single market comes into operation next year. Commision officials believe the 12 will approve the plan virtually

There will still be "green" currencies, until a single BC currency arrives, in principle by 1999 at the latest. But green rates will now be set at the central rate for the seven currencies operating within the narrow band of the exchange rate mechanism of the European Monetary System, and at close to average

This system requires border latter "floating" currencies are checks on produce moving those of the UK, Spain, Porta-once a crucial instrument for gal and Greece. The first three are in the wider hand of the exchange rate mechanism while the Greek drachma is outside it.

The stability of the EMS, which has seen no major realignment for five years, thereby theoretically guarantees a stable green rate, eliminating MCAs.

The proposal still provides for realignments and would reintroduce monetary compensation whenever exchange rate gans widened beyond five peris wider than the present promarket rate for the rest. The vision for a 4 point gap, under

once a crucial instrument for EC agri-traders, had almost withered away. The MCA sys-tem for the UK has been dismantied and the system now operates mostly for the benefit

But the agrimonetarist pro-fession built up over 25 years of a system of ever-increasing complexity will not be put out of business entirely until the advent of monetary union. Traders will still have to may ter the rules governing even much tighter fluctuations, though their task, especially in the virtually fixed currency countries, will be much sim-

refinery sale attracts lone bidder

By Sally Bowen in Lima

EXPECTATIONS clashed head on with harsh reality on Tuesday when Petroperu, Peru's state oil concern, made its first attempt to sell off a major asset. The oil refinery of Conchan, a few miles south of the capital, failed to reach its \$8m reserve price at auction in Lima and will now be re-offered within a month.

Potential buyers were put off by what they considered an excessively high base price. "In the current political climate in Peru, any investment is risky and the price reflects that,"

The sale was reported to have aroused considerable initial interest - a couple of dozen potential buyers included Chilean and Argentine interests and the Marc Rich minerals marketing empire. Long-controlled fuel prices were freed a week before the auction date, supposedly making it more attractive.

Conchan produces less than 5 per cent of all oil refined in Peru - about 8,000 harrels a day, compared with the 100,000 b/d capacity of major refineries at Talara and La Pampilla but is excellently sited a few

The Asfaltos Chilenos bid

was for under \$7m, around 15 per cent below the base price

and close to what is expected

to be the re-offer price. The fact that the only bidder was

from Peru's age-old rival pro-voked a mild outburst of

nationalism in the Petroperu

auditorium – a union leader.

with some support, stood to

bitone Peru's national anthem.

Outside a band of diehards chanted and waved banners accusing the state of giving

away the national patrimony.

But mines and energy minis-

ter Mr Jaime Yoshiyama, who also heads the government's privatisation commission

Copri, said the failure to sell

Conchan was incontrovertible

proof that no special interests

mated that any buyer for Con-

chan would have to invest an

immediate \$7m or \$8m in mod-

"We'll go on auctioning it

until we sell it," he promised.

"But I'm absolutely confident

ermisation and re-equipment.

miles south of the capital. On the day, however, only one bid emerged, from Chile's Asfaltos Chilenos, a small company interested in Conchan's virtual monopoly over provi-sion of asphalt in the central coastal area. High demand for asphalt is guaranteed in a big repair programme for Peru's

> policies actually discouraged mining. For instance, the Andean border region was declared a security zone, effectively closed to foreign invest-

But since mining has never been a national priority, it was only recently that President Carlos Menem turned his May new plans to attract private investment and technology to revitalise the industry. Mr Luis Prol. hydrocarbons

and mining secretary, says; "If important mining country. much depends on our geology, is only part of the trick, inves- are not worth much".

dormant mining sector

John Barham reports on efforts to attract foreign investors to a long-neglected industry

Argentina tries to rouse

ing beauty that is gradually waking from a deep slumber that lasted most of this century. A fortifying dose of pro-business government policies is reviving the dormant industry, while the promise of barely explored territory is making Argentina the apple of many an international mining company's eye.

Mr David Ancieta, executive director of Minera Aguilar, Argentina's largest mining company, says: "Argentina is a country of opportunity. There has hardly been any explora-tion. It is virgin territory for

Mr Jorge Cuomo, a mining consultant, says Argentina's mining industry accounts for just 0,3 per cent of GDP. And 96 per cent of the industry's output is in industrial minerals like talc and borax, rather than metallic minerals like gold, silver or copper.

Argentina has never both-ered to exploit the Andes' mining potential, even though neighbouring Chile has developed some of the world's largest mining projects in its

Andean territory.

The distance of the Andes from Buenos Aires, around which most of the population is concentrated, Argentina's agrarian rather than industrial or mining tradition, plus six decades of political chaos and bureaucratic restrictions explain the Lilliputian mining

Furthermore, government

All that began changing with Argentina's adoption in 1989 of orthodox free market policies. It has lifted import barriers, made the currency freely convertible, swent away xenonhobic investment controls and introduced successive deregulation packages. The result of this whirlwind is low inflation and one of Latin America's most business-friendly environ-

interesting changes - improving regulations, making them more transparent and open to The government is working

on a new mining investment law intended to buttress the 1886 mining code by further guaranteeing foreign investors' rights, such as freedom to remit dividends.

It is also trying to convince provincial governments, which are largely responsible for regulating and taxing the industry, to adopt a uniform mining policy and tax regime. At present, provincial mining royalties vary from 2.5 per cent to 12 per cent while both national and provincial governments apply a confusing vari-

Mr Miguel Angel Guerrero, national mining director, is also trying to bring together a wealth of dispersed geological information - some of it once considered a military secret and begin a national geological survey. At present Argentina lacks adequate production statistics, let alone detailed sur-

Toreign investment is essential, given Argentina's tiny mining industry. But while foreign companies obviously applaud the new policies, they are still wary. After all, few countries can rival Argentina's long history of military coups, massive inflation, bewildering policy shifts and widespread corrup-

Mr Ancieta, whose company is based in Bolivia and Is partowned by Britain's RTZ, says: "Mining requires considerable risk capital, so Argentina needs to offer security. If I invest now, will the rules be

the same in ten or 15 years?" The government's planned mining investment law is intended to provide such guarantees. But laws have traditionally meant little in Argentina. About a dozen foreign companies are known to be looking at possible projects, but are expected to wait for Argentina to consolidate economic and political stability before making significant investments.

Aguilar, which produces in northern Argentine, is dusting off a copper project in the Andes it had mothballed for 20 years because either international prices were too low or Overcoming investors' fears

CRUDE Off. (Light) 42,000 US galls \$/barrel

RGENTINA'S MINING our legal and regulatory frame-industry is like a sleep-work. We are introducing find attractive investment targets. For example, Cerro Castillo, Argentina's largest locally-owned mining company, is looking for foreign partners. But Buenos Aires equity analyst Mr Christopher Ecclestone says it lacks adequate "finance skills and management approach". He says Cerro Castillo, which operates a gold, silver, zinc and copper mine in southern Argentina, lost \$15.3m on sales of \$8.7m in the year to November 1991.

Foreigners can buy into new, untried prospects. The govern ment lists 138 projects of poten-tial interest to investors. But only seven are operating and only two of them have attracted much interest.
Alternatively, investors can

do their own exploration. This seems to be the favoured approach. Among companies sniffing around Argentina are RTZ's Australian-based affiliate CRA, Noranda, Cyprus Metals and FMC of the US, and Canada's Pacific Rim.

Mr Prol says Chilean subsidiaries of multinational companies are expected to be among the first to invest in Argentina, given their proximity and knowledge of the Andes. Tho government's abolition of the border security zone and other restrictions was specifically intended to encourage Chilean companies to cross into Argen-

Argentina must also modernise its uncompetitive economy and reduce costs. Wages and equipment costs are rising. despite a fixed exchange rate, threatening competitiveness. The provinces have done what they can to lessen the tax burden. Fortunately, strong local demand has increased company profitability, offsetting deteriorating export competitiveness. Aguilar, for example, has annual sales of \$50m, but last year lost about \$9m. This year it hopes to turn in a profit of \$1m or more.

Yet the inefficient and undercapitalised industry's does offer investors huge scope for profit-making by applying elementary management and technological improvements. For instance, the quarrying industry ships huge marble and granite blocks to Italy where they are processed and re-exported, rather than processed in Argentina.

Ultimately, as Mr Guerrero recognises. Argentina must invest heavily to "add more value to the final product. with industry raw materials

SOYABEANS 5,000 bu min; cents/60lb bushel

57 MB 575/2

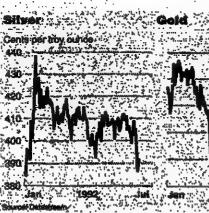
Class Freehas High/Low

Silver steadier after Tuesday's plunge

By Kenneth Gooding. Mining Correspondent

SILVER PRICES recovered. alightly yesterday after the sharp drop on Tuesday caused by extraordinarily beavy selling by the National Commercial Bank of Jeddah, Saudi Arabia's sole private bank. An NCB official told Reuter that the quantity - sold in only two hours - was less. than 20m ounces. The silver sales were "a purely commercial transaction" on behalf of big Saudi clients, said the offi-

However, traders were sceptical about this claim. Some suggested it would have required between 40m and 50m troy ounces, or more than 1,244 tonnes, worth \$160m, to have driven the price down so sell-off with Tuesday's resigna-steeply. This represents about tion of Sheikh Khalid bin Mah-



by the photographic and elec-

Traders continued to link the

12 per cent of annual world fouz, deputy general manager charges by a New York grand jury that he defrauded depositors of the collapsed Bank of Credit and Commerce Interna-

closed in London last night up 4 cents at \$3.91 an ounce. Trad-ers suggested that the market had been unable to absorb all the Saudi silver and more metal was likely to be sold if the price rallied above \$3.95. In 1990 the NCB hit the gold market with heavy sales and

After its plunge by 20 cents an ounce on Tuesday, silver

there was some relief yester-day that the Bank had concentrated only on silver on Tues-day. Some New York speculators sold gold short (sold metal they did not own, hoping to buy it later at a lower price) on Tuesday, gambling that the NCB would also drive down the gold price.

They later had to scramble to cover their positions and this helped gold to rise yester-day. It closed in London at \$347.70 a troy ounce, up \$2.05.

Copper prices surge to 18-month peaks

By Kenneth Gooding in London and Christopher Bobinski in Warnew

COPPER'S PRICE surged again to fresh 18-month peaks on the London Metal Exchange yesterday after Poland's copper mining unious called an all-out strike for July 20.

But some producers cau-tioned that world economic conditions did not justify the markët's apparent optimism. Sir Derek Birkin, chairman of the RTZ Corporation, the orid's biggest mining group,

told brokers in Tokyo he was surprised by some copper price forecasts because there was no ending. He was asked whether the copper price would reach \$1.50

a lb and said this was unlikely. Sir Derek suggested that copper priceswould be more resilient than those of other metals because

MARKET REPORT

ahead to close at two-month

highs as dealers cited positive

about dry weather in the Ivory

near September contract broke

through resistance at £603 a

but they're still holding back,"

one dealer said. Most dealers expected prices to continue their

> \$18.20-8.302 \$10.75-9.05 -075 \$10.95-2.00 -075 \$21.00-1.35t -120

\$220-222 #185-194

\$347.70 3385.0 \$386.0

108.11p

\$387 62

H0.0

+2.05

-0.11 +2.0

+3.15

-7.5

tonne, a level that had twice before capped upward moves.

'We're comfortably into money-making levels for origins,

upward path before any concerted origin selling. On the

SPOT MARKETS

Brent Blend (Aug Ny Ti (1 proest)

Copper (US Producer)

Cattle (Irve weight)

Tin (New York) 331.50 Zinc (US Prime Western) 62.0c

London daily sugar (raw) \$252.0w London daily sugar (white) \$294.0w Tate and Lyle export price \$238.5

Wheat (US Dark Northern) Unq

Coconut oil (Philippines)§ \$560.01

Crude oil (per barrel FOS)

London Markets

Off products (NWE prompt delivery per tonne CIF)

Coast also prompted some covering of short positions.

Bullishness spread after the

technicals and the continued

London's COCOA market forged

absence of origin sales. Concern

copper demand and supply strike by reaching an agree-were finely balanced. strike by reaching an agree-ment with the miners. were finely balanced.
Mr Paul Hansen, president of

company in Canada, told the Reuter news agency there was not enough underlying demand for the metal to enable copper to maintain its recent upward momentum. "North America and Japan are still mired in recession and we really don't see the fundamentals in place at this point," he added: Copper "could easily fall Copper Come solow \$1-a

in a little over a week from Asarco, one of the big US copper producers, signed new labour contracts without any problems and although the Polish news and had been widely expected. Traders: pointed out that there was still time for the

Polish government to avert the

LME ZINC closed off its highs,

although the market continued

to attract support on price dips,

-Pay talks are to start today

the Highland Valley Copper at Poland's giant KGHM copper producing combine between management and miners' unions. The unions-are demanding a 30 per cent wage increase and are backed strongly by the workforce of nearly 40,000, which recently voted overwhelmingly for strike action in a shop floor

Such a pay increase would require an easing by the gov-ernment of prohibitive taxes The metal's price in London controlling state sector wages. has risen by nearly 9 per cent. So far all that the authorities have conceded is not to tax on condition that ore mining and refined copper output

Miners' hopes of having their demands accepted rose recently after talks with representatives of Mr Waldemar Pawlak, the PSL farmers' party

COCOA - London PCO

Previous High/Los

leader, who yesterday dropped an abortive month-long effort to form a new government. A short wildcat stoppage on Monday at the Rudna and the Sieroszowice copper ore pits saw miners calling for Mr Paw-lak as prime minister.

In any event the conflict promises to be the first challenge facing the new govern-ment, which will be led by Ms Hanna Suchocka and is likely to be installed at the weekend The unions are also demand-

ing that the government explain its privatisation plans for KGHM. Asarco, the US metals producer recently offered to manage the combine under a contract while Australia's Western Mining Corpo-. ration is talking with it about a loint venture.

KGHM produced 165,000 tonnes of copper in the first five months of this year, an increase of 2.5 per cent on the same period last year.

we'll get a buyer next time." WORLD COMMODITIES PRICES

\$70000	LONDON	METAL EX	CHANGE	(Pr	ices supplied
		C2086	Previous	High/Low	AM Official
	Abrobbus	, 99.7% pur	By (5 per tonne)		
	Cash 3 months	1316-7 1341-2	1311-2 1330-7	1314.5	1314.5-6 1339.5-#0

842 616

			9.20 299.10	
Turnover: Vinue 151 Aug 1474,	4 (1992)P	(52) lots of aris- White 58.48	50 tonnes. (FFr per tonne	ŀ
SHURE O	E - IPE		Stoern	ĕ
	Cion	Previous	High/Low	_
Ang	20.00	20.04	20.16 19.80	_
Sep	20.07	20.07	20:20 19.90	
Oct	30.12	20.09	20.18 12.53	
Nov	20.10	20.12	20.17 19.97	
	70.06 -	20.08	20,11 19,95	
Feb	19.65		19.05	
PE Index	20.15	20.67		
Duminate 2	MS10 (58	5425		_

Nov	20.10		20.17 19.97
	20.06	. 20.08	20,11 19,95
Feb	19.65	i	19,65
PE Indi	BX 20.15	20.67	
Turne	± 34519, 0	3540	
ČRS (V	L - 195		in.
	Close	Previous	,High/Low
Jul	182,50	182.75	184.00 182.00
Aug	184.25	184.50	185.50 184.00
Sep	185.25	186.G0 . ·	187.00 185.50
Oct	189.00	189.00	189,50 188.00
Nov	191.00	190.25	191.50 189.50
Dec	192.00	191.75	192.75 191.50
Jerr	191.00	190.00	191.50 190.50

Idilipidi SSC3 (SSC) ion a ion burner
ALTHOUGH there is no auction guidance from the main primary markets in Australia. Now Zealand and South Africa prices are still subject to the vegerles of votatile currency markets. Weakness in the US dollar has recently been slightly suspeced by weakness in the Australian dollar, and related prices in the Australian dollar, and related prices in Europe have been plumbing their recent lows. Inevitably thes downward drift does not help those who are trying to persuade buyers to move in. The oncertainty and lack of confidence keeps

TOHOY	ving th	ree-moi	nth metal's	latery.	- 680	967	664 667	
breal	k ábove	\$1,300	a tonne late	الباق	666	676	005 566	
on Tu	esdav	ALUM	INIUM	Dec	· 713	, 863	715 706 736 734	
			trained by	Mar	767	745	755	
			als in fully	May	790		775	
matc	hing th		rend of other	1000	Indicator	prices (SDI	of 16 tonner Rs per tonr	10), Daily
future	es were	e lower	at midday at heavy rains	Jul 8	720.86 (71	2.81)	2) 10 day av	
were	about	to hit II	linois	COPT	- Lo	POX		\$/tonne
			n. Showers,		Con	Francis	High/Low	
and t	hunder	: sitorms	had been	and .	734	765	724 705	
forec	ast ves	terday	and later in	Sep	787	717	738 717	
the w	reek. w	hich sh	auld provide	Here	754 774	784 753	766 736 781 784	
adea	uate m	oisture	during the	Marr	780	772	777 777	
		ng perio		May	808	791	794 794	
		from R		Turno	rer:2736 (*	762) lots of	5 tonoss	
	•			ICO In	edicator p	rices (US c	ents per p	
SUGAL	- Lond		(S per torme)	Jul 7: 47.48		By 48,06 (47	7.25) 15 day	Sverage
Rew	Cloud	Previous	High/Low				•	
AAAC	227.00	227.00	226.20	POTAT	1085 - 1	anden POI	e e	£Acone
Oct .	214.20 198.00	213.90 196.00	213.40 213.20 195.20 195.00					
Mine	204.80	204.40	204,46	-	Chine	Previous	Highton	
	Close	Previous	High/Low	Ace	82.7	84.8	25.2 82.5	
Aug	293.00	292.00	293,00 291,00	Turnov	at 120 (20	th loss of 20	tornes.	
Oct	266.50	265.00	266.00 264.50	COVA		London PO		£/soone
Dec	367.00	265.50	265.50 255.50	- TA				L/MOURING
Max	270,00 273,60	268.00 271.70	289.30 268.20 273.60 272.00		. Closs	Previous	High/Low	
AUG	278.60	276.00	278.00	Mog	116,80	117.50	116.00	
Oct	269.00	266.10	289.20 289.10	OH.	TM.30	119.00	118.30	
Turnove	REW 1	00 (52) lots	of 50 tonnes. (like (FFr per tonne):	Turnov	er 150 (Si	Ojlets of 20	lonnes.	
	74.93 Oct		me free bar annual.		W ~ 14	- POX	\$10/to	dez point
SHUN	OR - 0	70	Sherre		Cono	Provious	High/Low	
	Cion	Previo	us High/Low	Jul	1001	1025	1060 1025	
			20.16 19.80	Aug Sec	1080 1116	1046	1080 1050	
Ang	20.00 20.07		20.20 19.90	Oct	1210	1190	1115 1110	
Sep	20.07		20.18 19.53	Jan	1234	1230	1235 1230	
Nov	20.10		20.17 19.97	BFI	1053	1007		
Ces	20.06	20.08	20,11 19,95	Turren	er 271 (7)	1	_	
Feb	19.65		19.65			-		
IPE Indi					٠,			
	# 24519 B	SA(f)		GRAIN	5 - Lens	lee FOX		Сполне
ORS O	L- IPS		1/tores	No.	Close	Premium	High/Low	
	Close	Previous	,High/Low	Sep	112.00		112.00	
Jul	182.50	182.75	184.00 182.00	NOV	115.25	115.00	115.30 115	06
Aug	184.25	184.50	185.50 184.00	Jim	118.70	- 00000	118.70	
m	405.05	707 00	187 00 185 50		-			

Mog	116.80	117.50	116,00	3 300
OH!	111,30	119.00	118.30	S mon
Turnou	er 150 (50	Ojlets of 20	Lonnes.	-
				200
	MC ~ Non	POOK	#10/Index point	1 men
	Gone	Provious	High/Low	8 men 12 men
Jul :	1067 -	1025	1060 1025	
Aug	1 08 0	1046	1080 1060	BOLD
Sep	1116		1115 1110	
Oct.	1210	1100 .	1270 1195	_
Jan SFI	1234 . 1053	1220	7235 1230	Kruge
		10(7		Part .
Turnov	er 271 (75	4		New S
	-,			
GRAIN	5 - Lend	les ENY	\$700RB	THE
No.	Close			Marsh
		Printings		Strike
NOV	112.00		112.00	1250
Jim	118.70	115.00	115.30 115.05	1350
Mar	121.66		118.70 121.56 121.40	1450
May	124.50	124.20	124.50	
				Coppe
- Just	Closs	Previous	High/Low	2350
Sept	110.75	110.20	110.85 110.50	2456
Nov	114.30	173.75	114.30 1171.90	2550
Jines	177.00	116.80	117.60 117.25	
liker	119.45	110.05	110.45	Coffee
V	121,45	120.60	121,45	650
Turnove	r; Wheat	178 (162)	Berley 275 (199).	700
Turnove	r lots of	100 Tonnes		730
				Coope
PROS -	Lendon	FOX (C	ish Settlement) přity	575
	Com	Previous	High/Low	800
Jul	114.0	113.5	113.5 113.0	625
Aug	104.8	10270	104.8 103.0	
Sap	105.0		106.0 104.0	Brent (
Nov	105.0		104.5	2000

100.0

100.0

LONDON	METAL EX	CHANGE	(Pi	rices supplied i	by Amelgemak	ed Metat Trading
	C2086	Previous	High/Low	AM Official	Kerb close	Open Interest
Abeulalus	, 99.7% puri	ly (5 per tonne)			Total delly tu	mover 31,163 lot
Cash 3 months	1316-7 1341-2	1311-2 1530-7	1314,5	1314.5-6 1339.5-40	1357-8	167,140 lots
Copper, G	rade A (2 pe	z žonno)			Total daily lui	mover 34,020 lot
Clesit 3 months	1311-2 1919-20	1308.5-7.5 1313.5-4	1304/1303 1336/1306	1305-4 1311-1.5	25,690 506	
Load (2 pe	r tonne)				Total daily to	emover 7,927 lob
Cash 3 months	315-6 327-8	314-5 325-6	\$10/327	314-5 327.5-0	327-8	24,287 Iola
	er longs)				Total delly to	enovor 5,877 lots
Cash S roombs	7610-20 7675-50	7545-56 7895-10	7612 7750∩630	7615-20 7680-2	7665-75	24,002 lots
Tin (5 per	forme)				Total daily to	mover 1,392 los
Cash 3 monits	7155-66 7175-80	7080-110 7170-5	7140 7160/7120	7135-40 7150-5	7165-70	11,637 lots
Zinc, Spec	let High Grad	le (5 per tonne)			Total daily tur	Sover 19,439 lots
Cash 3 montas	1299-301 1305-6	1293-5 1293-4	1307 1320/1306	1306-7 1312-3	1310-2	64,961 loin
SPOT: 1.91	ng CE mac	3 months: 1.8		6 months: 1.65	26	8 months: 1,6320

(Prices supp					Ne	ew.)	fork		
Gold (troy o	S price		C mousiv	-1	00L	100 troy	az.: S/tray	62_	
		_	r adms			2	Promotes	High/Lon	
Closs Denning	347.50-347. 347.00-347.				انواد	347.6	346.2	347.3	347.3
Morning th	347.70		179,458		Aug	346.4	347.1	349.2	347.7
Айторо Б			100, 100		340	349.2	347.0		0
Day's High	345.10-346.				Oct	350.1 352.0	348.8 350.8	381.0	349.6
Day's low	347.00-347.				Feb	353.0	350.5	352.8 354.0	351.5 353.7
Loco Lain Mi	MAN Cold Le	ا ودائدم	1	6 USE	Apr	385.6	354.6	100.00	355.8
1 month	3.10	8 100	nihe.	3.00	Jun	557 4		355.0	357.5
2 months	3.04	12 mm		107	Awg	360.0	398.9	0	0
5 months	3.04	E. 194			PLAT	WUW 50 1	roy az; Silv	7 OZ.	
the t	přinoy oz	Į.	US ets	8quiv		Climin	TOWN	High/Low	,
Sport	207.00		390.60		Ukri	362.8	385.0	385.0	383.0
1 mentiles	207.66	2	93.95		Oct	354.5	385.0	300.5	383.0
menine.	212.55		97.30		Jen	382.8	364.5	365.0	382.5
12 months	222.45		04.35		Apr	362.6	34.5	386.5	387.0
BOLD COM					SILVE	SR 5,000 b	OF COUR	algroy oz.	
	\$ price		£ eguh	edent .		Close	Premare	High/Low	,
Krugerrand			78.00		Jul	388.3	307.5	33G.5	389.0
Maghi kedi	346.60-34 367.50-35		178.00	104 W	Abg	389.5	386.5	0	9
New Sovereig			42.00.4	4.00	300	300.5	389.5	300.0	390.0
	he arrestance		-	7.496	Dec	394.5	303.6	307.5	394.0
					Jen	396.1	395.2	308.5	397.5
mades of					Mar	399.0 402.0	398.1 491.6	402.0	396.0
	Haranda Haranda				May Jul	405.0	403.9	464.5	402.5
Harriston (1)	9,7%) 0	Afte.		1/15	500	408.0	407.0	407.5	405.0
Strike price \$	Irana Gan	Des	Sec	046	Dec	413.1	412.1	415.5	409 û
12510	87	116	6	13			OFFER 2.		
1350	24	110 52	8	47	Men				
1450	3	18	120	110		Close	THE ISS	High/Low	'
Copper (Grad	e A3 C	atte		VS.	Jul	112.70	112.95	113.00	112.60
				_	A	113.05	113,40	113.25	112.95
7350 MSD	170	155	5	=	Deg Oct	113.00	112.60	113.50	112.80
		92	24	63	Nov	112.00	112.50	0	0
2550	36	49	70	117	Dec	112.00	112.00	112.36	
Celleo (July 7	-	_	54	Mov	Jen	110.65	DUM	0	111.65 0
	Sep	-			Feb	110.45	110.50	ŏ	ă
250	60	83	7	11	Mar	100.75	110.10	107.25	109.70
100	Z	50	24	28	Apr	109.15	109.50	8	G.
30	10	26	57	55				-	-
Coone Likely 7	Sing	Dec	500	Dec	COTTO	34 SI,600	CHIEF/CH		
575	22	59	77	17		Com	Previous	Highft our	

65.00 63.60 62.30 53.55 64.00 64.00

Jul Oct Dec Mey Mey Jul Oct

Aug Stre

16 50 108

65.69 62.46 60.14 81.86 63.67 63.67

65.05 63.70 62.40 63.15 63.90 64.00 63.50

	D096	Previou	s Hight	.cw
Aug	21 41	21.40	21.50	21.15
Oct	21.38 21.35	21.34 21.31	21,44 21,41	21,14 21,14
No	21.33	21.28	21.37	21.15
Dec	21.31	21.24	21.34	21.12
Jan Fob		21.15	21.25 21.16	21.07 21.04
Mai		20.54	\$1.00	20.85
Apr		20.88	20 90	20.82
142		20.74	0	0
		42,000 US		
Ā	Close		High/L	
Aug	\$ 5906 6015	5673 3973	8045	5845 5950
Oct	6120	6082	8180	Méd
Nov		6187 8271	6250 6350	6170 8260
Jen	6345	6308	8390	8305
Feb		6218	6300	8215
Apr		5983 5780	8075 SMAD	5970 5785
May	5660	5613	9535	9635
con	CIA 10 km	nes,S/mme	1	
	Glone	Province)W
Jui	990	933	170	955
5-c	1036	981	1036	1001
	1094 1133	1039	1097 1136	1057
Mar May	1161	1110	1159	1148
Jul	1106	1138	1185	1161
Dec	1215	1168 1212	1193	1190 1250
Mer	1295	1248	0	0
May	1323	1274	G	a
005	HE 'C' I	7.200/ex; ce	талды	
	Cline	Previous		74
Jul	50,40	50.75	59.10	58.20
Sep	61 15	60.70	(T.25)	59.90
DATE:	65.90 66.40	63.38 65.00	66.40	62.60
Pay	70.40	70.05	70.40	69.45
أحال	72.40	72.00	72.00	71.60
Sep	74.45 77.85	73.75 77.50	0	0
_		9 "11" 112,0		
	Close	Province	High/La	
œ	9.52	9.47	9.56	8.45
Mar.	1.23	0.35	9.39	9 30
May	9.27	931	15.0	9.25
120 120	9.22 9.10	9.27 0.10	9.29	9.24 0
SAM	OS JUKE	15,000 tor;	coats/its	
	Close	Previous	High/Los	
ď	127.00	128.00	128.20	126.30
iep iov	124 .30 117. 2 0	124.70	126.7 <u>6</u> 117.65	123.80 116.50
ari	115.00	115.25	115.70	114,26
lair.	114.85	115.15	145 50	114 75
By	114.85	115.15	0	0
en .	114.35	114.65 114.65	0	0
gu, ga	114 35	11470	0	Ö
W.139	CHES			
_		a Septemb	er 16 193	1 100)
	Jul 8	Jul 7	mpth ag	
	1545.0	1540.1	1501 2	1735.0
		lase: Dec 3		

		21.31	21.41	21.14					
	21.33	21.28	21.37	21.15	Jul	57.MB 578/6	575/2	576/4	572/4
	21.31	21.24	21.34	21.12	Ang Sep	581/2	578/6 581/6	580/4 584/0	576/4 579/0
	21.25	21.15	21.25	21.07	Non	587/4	587/6	590/4	585/0
	21.14	21.05	21.16	21.04	han	885/4	595/4	598/4	594/0
	21.04	20.54	21.00	20.85	Mur	904/4	604/0	606/4	602/4
	20.94	20.88	20 90	20.82	Ulimi	611/2	610/6	012/4	608/4
	20.85	20.74	0	0	Jui	615/2	614/2	616/0	612/4
4 51	eg of	42,000 US	galis, cents	ı∕US gelis	80Y/	LEZAN OI	L 80,000 lbs;	conts/lb	
П	C1084	Prinviou	# High/Lo	TW .		Close	Previous		,
	5806	5673	5000	5845	Jul	19.85	19 79	19.92	19.70
	6015	3973	8045	5950	Aug	19.86	19.89	20.06	19.84
	6120	6062	8180	Més	500	20 12	20.04	20.21	15.59
	6220	6187	6260	6170	Oct	20.34	20.19	30.33	20.15
	6310	8271	6350	8260	Dec	20.58	20.48	90.65	20.43
	6345	6308	8390	8305	Jan	20.71	20.50	30.75	20.58
	6260	6218	6300	8215	Mar	20.97	20.84	21.07	20.80
	6030	5983	8075	5970	May	21.20	21.07	27.20	21.19
	5815 6660	5780 5813	5645 5635	5785					
	3000	2013	30/0	9635	2700	EAV N	Tr. America	Phon	
M	10 tone	nes,S/ronne	22		SQY		UL 100 Tarre		
_	Glone	Province	_			Close	Previous	High/Low	
_		933	170		Jul Aug	175.5 176.1	176. t 176. t	175.6 176.8	174.6
	990	981	1938	955 1001	Sep	176 9	176.9	177.6	176.6
	1036 1094	1039	1097	1057	Oct	193.2	192.9	193.7	192.5
	1133	1078	F136	1103	Dec	193.3	190.2	1938	192.5
	1161	1110	1150	1148	Jan	193 6	104,0	194.0	193 3
	1106	1138	1185	1161	Mar	194.6	195.2	195.4	THE
	1215	1168	1193	1190	May	1900.15	196.5	196 5	195.5
	1255 1295	1212 1246	1255	1250	MAIG	5.000 bu	min; cents/.	560 Sushe	
	1323	1274	ō	ă		Cloud	Previous	High/Low	
					أندأ	24374	243/6	244/2	241/2
	·C· I	2000 m; o	man.Etm		-	242/0	245/0	244/2	241/0
_					Dec	243/4	247/0	246/0	242/4
	Cline	Previous	i High/Lov	•	Aur	251/2	254/2	253/2	250/2
	30,40	50.75	59.10	58.20	May	256/0	258/2	257/2	255/0
						259/6	261/6	280/2	256/0
	B1 15		WI.25	SA 90	Jul				
	61 15 61 90	60.70 63.30	61.26 64.00	59.90 A2 60				2002	
1	61 15 63.90 66.40	63.38 65.00	61.26 64.06 66.40	59.90 62.60 65.30					
	53.90	63.30	64.00	62.60		AT 5,000 b	v min; cents	/50lb-bushel	
	63.90 66.40 70.40 72.40	63.30 65.00 70.05 72.00	64.00 66.40 70.40 72.00	62.60	WHE				
	53.90 66.40 70.40 72.40 74.45	63.30 65.00 70.05 72.00 73.75	64.00 66.40 70.45 72.00	62.60 65.30 69.45 71.60 0	WHE	AT 5,000 b	v min; cents	/50lb-bushel	
	63.90 66.40 70.40 72.40	63.30 65.00 70.05 72.00	64.00 66.40 70.40 72.00	62.60 65.30 69.45 71,60	WHEAT Jul Sep	AT 5,000 b E2099 340/4 B42/4	Previous	/60lb-bushel High/Low	335/2
	\$3.90 \$6.40 70.40 72.40 74.45 77.85	63.30 65.00 70.05 72.00 73.75 77.50	64.00 66.40 70.40 72.00 0	62.60 65.30 69.45 71.60 0	WHE	340/4 B42/4 352/2	Previous 3394 350/2	/80lb-bushel High/Low 341/4 344/0 353/0	
R	65.50 66.40 70.40 72.40 74.45 77.65 WORLD	63.30 66.00 70.05 72.00 73.75 77.50	64.06 66.40 70.46 72.00 0 0	62.60 65.30 69.45 71.50 0	VALE	340/4 142/4 352/2 354/2	Previous 2374 3394 350/2 363/4	/60lb-bushel High/Low 341/4 344/0 353/0 355/0	335/2 337/6
R	\$3.90 \$6.40 70.40 72.40 74.45 77.85	63.30 65.00 70.05 72.00 73.75 77.50	64.06 66.40 70.46 72.00 0 0	62.60 65.30 69.45 71.50 0	Jul Sep Doc Mar	340/4 1429/4 352/2 354/2 345/4	Previous 2574 3394 250/2 363/4 345/4	7501b-bushel High/Low 341/4 344/0 353/0 355/0 348/0	335/2 337/6 348/0 351/0 345/0
R	53.90 66.40 70.40 72.40 74.45 77.65 WORLE	63.39 66.00 70.05 72.00 73.75 77.50 111 112, Prayletas	64.06 66.40 70.40 72.00 0 0 0 High/Low 9.56	62.60 65.30 69.45 71.60 0 0	Jul Sep Dec Mar May Jul	340/4 842/4 352/2 354/2 345/4 328/4	v min; cents Previous 2574 3394 250/2 263/4 345/4 328/4	/80lb-bushel High/Low 34 l/4 344/0 353/0 355/0 348/0 330/0	335/2 337/6 348/0 351/0
R	\$1.90 66. <0 70.40 72.40 74.45 77.65 WORLE	63.30 66.00 70.05 72.00 73.75 77.50 211" 112, Provious 9.47 0.35	64.06 66.40 70.40 72.00 0 0 0 000 its, cer 14gh/Lov 9.56 9.39	62.60 65.30 69.45 71.60 0 0 0 0 8.45 9.30	Jul Sep Dec Mar May Jul	340/4 842/4 352/2 354/2 345/4 328/4	Previous 2574 3394 250/2 363/4 345/4	/80lb-bushel High/Low 34 l/4 344/0 353/0 355/0 348/0 330/0	335/2 337/6 348/0 351/0 345/0
R	\$1.90 66.40 70.40 72.40 74.45 77.55 WORLE Done	63.30 66.00 70.05 72.00 73.75 77.50 111 112, Provinces 9.47 9.35 9.31	64.00 66.40 70.40 72.40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 0 8.45 9.30 9.25	Jul Sep Dec Mar May Jul	AT 5,000 b Closs 340/4 162/4 352/2 354/2 345/4 328/4 CATTLE 40	v min; cents Previous 257:4 339:4 350:2 363:4 345:4 325:4 3,000 lbs; ce	/80lb-bushel High/Low 34 l/4 344/0 353/0 355/0 348/0 330/0 mts/lbs	335/2 337/6 348/0 351/0 345/0
iR	\$1.90 \$6.40 \$70.40 \$72.40 \$74.45 \$77.85 WORLE Close \$52 \$1.27 \$1.22	63.30 66.00 70.05 72.00 73.75 77.50 111 112; Provious 9.47 9.37 9.37	64.06 66.40 70.40 72.00 0 0 0 000 its, cer 14gh/Lov 9.56 9.39	62.60 65.30 69.45 71.60 0 0 0 0 8.45 9.30	WHEA	AT 5,000 b Closs 340/4 842/4 352/2 354/2 345/4 328/4 CATTLE 40	V min; cents Previous 2574 3394 35072 3634 3454 3284 0,000 lbs; ce	/80lb-bushel High/Low 34 1/4 344/0 353/0 355/0 348/0 348/0 348/0 High/Low	335/2 337/6 348/0 351/0 345/0 327/0
iR	\$1.90 66.40 70.40 72.40 74.45 77.55 WORLE Done	63.30 66.00 70.05 72.00 73.75 77.50 111 112, Provinces 9.47 9.35 9.31	64.00 66.40 70.40 72.00 0 0 0 0 149gh/Low 9.58 9.39 9.31 9.29	62.60 65.30 69.45 71.60 0 0 0 8.45 9.30 9.25	WHEA	340/4 16294 352/2 354/2 345/4 CATTLE 40 72.125	v min; cents Previous 339/4 339/4 350/2 363/4 345/4 328/4 0,000 lbs; ce Previous 72,375	/80lb-bushel High/Low 341/4 344/0 353/0 355/0 348/0 330/0 nts/lbs High/Low 72,400	335/2 337/6 348/0 351/0 345/0 327/0
iR	\$1.90 \$6.40 \$70.40 \$72.40 \$74.45 \$77.85 WORLE Close \$52 \$1.27 \$1.22	63.30 66.00 70.05 72.00 73.75 77.50 111 112; Provious 9.47 9.37 9.37	64.00 66.40 70.40 72.00 0 0 0 0 149gh/Low 9.58 9.39 9.31 9.29	62.60 65.30 69.45 71.60 0 0 0 8.45 9.30 9.25	Jul Sup Dec Jul LIVE (340/4 842/4 352/2 354/2 345/4 328/4 CATTLE 40 72.125	v min; cents Previous 2574 339/4 250/2 363/4 345/4 328/4 0,000 lbs; ce Previous T2.3/5 72 475	/80lb-bushgi High/Low 341/4 344/0 353/0 355/0 355/0 348/0 300/0 mts/fbs High/Low 72,400 12,500	335/2 337/6 348/0 351/0 345/0 327/0
iR	63.90 66.40 70.40 72.40 74.45 77.75 WORLE Donn 9 52 1.33 1.27 1.22	63.30 69.00 70.05 72.00 73.75 73.75 73.75 741" 112, Provious 9.47 9.36 9.37 9.37 9.37	64.16 66.40 70.46 72.08 0 0 0 0 0 0 0 0 0 0 0 9.58 9.38 9.31 9.29	62.60 65.30 69.45 71.60 0 0 0 8.45 9.30 9.25	WHEA	349/4 162/4 352/2 354/4 328/4 2ATTLE 40 72,125 72,225 70,525	v min: cents Previous 2574 3394 35072 36344 3454 32844 0,000 lbs; ce Previous 72.315 72.475 70.725	/80lb-bushgi High/Low 341/4 344/0 353/0 355/0 348/0 330/0 nts/libs High/Low 72,400 72,500 70,775	336/2 337/6 348/0 351/0 345/0 327/0 71 975 71.975 70.450
iR	63.90 66.40 70.40 72.40 74.45 77.75 WORLE Donn 9 52 1.33 1.27 1.22	63.30 66.00 70.05 72.00 73.75 77.50 111 112; Provious 9.47 9.37 9.37	64.16 66.40 70.46 72.08 0 0 0 0 0 0 0 0 0 0 0 9.58 9.38 9.31 9.29	62.60 65.30 69.45 71.60 0 0 0 8.45 9.30 9.25	Jul Sep Dec May Jul LIVE (AT 5,000 b Cares 349/4 852/4 352/2 345/4 328/4 CATTLE 40 Cares 72,125 70,525 89 925	Drevious 2574 25072 2634 25072 2634 2454 2600 lbs; ce Previous 72.375 72.475 70.725	/80lb-bushgi High/Low 341/4 341/4 345/0 355/0 355/0 348/0 330/0 rts/ibs High/Low 72,400 72,500 70,775 70,100	335/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875
R	63.90 66.40 70.40 72.40 74.45 77.75 WORLE Donn 9 52 1.33 1.27 1.22	63.30 69.00 70.05 72.00 73.75 73.75 73.75 741" 112, Provious 9.47 9.36 9.37 9.37 9.37	64.16 66.40 70.46 72.08 0 0 0 0 0 0 0 0 0 0 0 9.58 9.38 9.31 9.29	62.60 65.30 69.45 71.60 0 0 0 8.45 9.30 9.25	WHEA	349/4 162/4 352/2 354/4 328/4 2ATTLE 40 72,125 72,225 70,525	v min: cents Previous 2574 3394 35072 36344 3454 32844 0,000 lbs; ce Previous 72.315 72.475 70.725	/80lb-bushgi High/Low 341/4 344/0 353/0 355/0 348/0 330/0 nts/libs High/Low 72,400 72,500 70,775	336/2 337/6 348/0 351/0 345/0 327/0 71 975 71.975 70.450
R	\$3.90 \$6.40 70.40 74.45 77.85 WORLE 1.22 1.10 1.00	63.30 69.00 79.05 72.05 72.75 77.50 9.47 9.47 9.35 9.37 9.18 9.27 9.18	54.90 66.40 72.40 72.40 72.00 0 0 000 fts, cer 1 High/Low 9.33 9.31 9.32 9.33 9.33 9.33 9.33 9.33 9.34	82.60 65.45 71.60 0 0 10 10 10 10 10 10 10 10 10 10 10 1	WHE	AT 5,000 b Closs 349/4 142/4 359/2 354/2 354/4 328/4 CATTLE 40 Crass 72,125 72,525 59,925 71,475	winic cents Previous 2374 3394 3502 2634 3454 3284 0,000 lbs; ce Previous 72,315 70,725 70,025 71,525	High/Low 341/4 344/0 353/0 355/0 355/0 348/0 330/0 mts/tbs High/Low 72,400 70,775 70,100 71,575	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875 71.375
R	53.90 56.40 70.40 72.40 74.45 77.55 WORLE 1.27 1.22 1.10	63.38 69.00 79.00 79.05 77.50 77.50 77.50 0 "11" 112, Provious 9.47 9.31 9.27 9.18 9.27 9.19 9.27 9.10 9.27	64.90 66.40 72.40 72.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.45 71.60 0 0 10s/bs 8.45 9.30 9.25 9.24 0	WHE	AT 5,000 b Closs 349/4 142/4 359/2 354/2 354/4 328/4 CATTLE 40 Crass 72,125 72,525 59,925 71,475	winic cents Previous 2374 3394 3502 2634 3454 3284 0,000 lbs; ce Previous 72,315 70,725 70,025 71,525	High/Low 341/4 344/0 353/0 355/0 355/0 348/0 330/0 mts/tbs High/Low 72,400 70,775 70,100 71,575	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875 71.375
R I	51.90 66.40 72.40 74.45 77.85 WORLE Close 9.52 1.27 1.22 1.10	63.38 69.00 79.05 72.05 72.75 77.50 711" 112, Provintal 9.47 9.31 9.27 8.18 Provintal 15.000 box:	64.90 66.40 72.40 72.40 72.40 72.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.35 69.45 71.60 0 0 182/bs	WHEA	AT 5,000 b C2099 340/4 162/2 354/2 345/4 CATTLE 4(C225 70.556 \$8.650	v min; cents Previous 257th 339te 350te 350te 350te 350te 350te 350te 72475 72475 70.025 71.525 68.950	/80lb-bushgi High/Low 341/4 341/0 353/0 355/0 348/0 330/0 nts/ibs High/Low 72,400 72,500 70,775 70,100 71,575 59,000	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875 71.375
R I	53.90 56.40 70.40 72.40 74.45 77.65 WORLE Close 9 52 1.22 1.10	63.58 60.00 70.05 72.05 72.05 73.75 77.50 0 **11" 112, Provious 9.47 9.37 9.37 9.11 9.27 9.11 9.27 9.11 9.27 9.11 9.27 9.11 9.17 9.17	64.90 66.40 72.40 72.40 72.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 0 0 0 0 0 0 0 8.45 9.30 9.25 9.24 0	WHEA	AT 5,000 b C2000 340/4 162/4 352/2 352/2 345/4 CATTLE 40 C225 70,525 \$8,650 OQ\$ 40,00	u min; cents Previous 2574 3394 3394 3394 3454 3454 0,000 lbs; ce Previous 72,375 72,475 70,025 71,525 68,950	/60lb-bushgi High/Low 341/4 341/4 345/0 355/0 355/0 348/0 330/0 nts/ibs High/Low 72,400 72,500 70,775 70,100 71,575 69,000	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875 71.375
R	51.90 66.40 76.40 72.40 74.45 77.85 WORLE Close 9.52 1.22 1.10	63.38 69.00 72.00 72.05 77.50 71.75 77.50 9.47 9.47 9.31 9.27 0.18 15.000 test 15.000 test	64.90 66.40 72.40 72.40 72.40 9.00 0 ths, cer High/Low 9.58 9.31 9.29 8 100.00	62.60 65.35 71.60 0 0 0 8.45 9.30 9.25 9.24 0	WHEA	AT 5,000 b C2099 340/4 162/2 354/2 345/4 CATTLE 4(C225 70.556 \$8.650	v min; cents Previous 257th 339te 350te 350te 350te 350te 350te 350te 72 475 70 725 71 525 68 950	/80lb-bushgi High/Low 341/4 341/0 353/0 355/0 348/0 330/0 nts/ibs High/Low 72,400 72,500 70,775 70,100 71,575 59,000	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875 71.375
1	51.90 66.40 70.40 72.40 77.45 77.85 WORLE Close 9.52 1.22 1.22 1.22 1.22 1.22 1.22 1.22 1	63.58 69.00 79.05 72.07 73.75 77.50 711" 112, Provious 9.47 9.31 9.27 9.11 9.27 9.11 15.000 test 128.00 154.70 177.27 115.13	64.90 66.40 72.40 72.40 72.40 72.40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.35 69.45 71.60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	WHEA	AT 5,000 b Close 340/4 162/4 352/2 354/2 354/4 CATTLE 40 Castra 470,525 70,525 58,650 Core Core	u min; cents Previous 2574 3394 3394 3394 3454 3454 0,000 lbs; ce Previous 72,375 72,475 70,025 71,525 68,950	/60lb-bushgi High/Low 341/4 341/4 345/0 355/0 355/0 348/0 330/0 nts/ibs High/Low 72,400 72,500 70,775 70,100 71,575 69,000	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.875 71.375
R	53.90 66.40 77.40 77.40 77.45 WORLE 1.00	63.38 69.005 72.005 72.005 77.50 0 "11" 112, Provious 9.47 0 33 9.27 0 UB 15.000 See: 15.000 See: 15.000 See: 17.29 115.15 115.15 115.15	64.90 66.40 72.40 72.40 72.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 0 0 0 0 8.45 9.30 9.25 9.24 0	Juli Juli Live of Coc. App. Juli Live of Live	AT 5,000 b Class 349/4 162/4 352/2 354/2 345/4 328/4 CATILE 4(Classe 72,125 70,525 59,925 71,475 \$8,650 Classe Mo,200 Classe Mo,200 Classe Mo,200	u min; cents Previous 2574 3394 3394 3454 3454 3284 0,000 lbs; ce Previous 72,375 72,475 70,275 71,525 68,950 00 lb; centari	/80lb-bushgi High/Low 341/4 341/4 343/0 353/0 355/0 348/0 330/0 nts/ibs High/Low 72,400 72,500 70,775 70,100 71,575 69,000	335/2 337/6 345/0 351/0 345/0 327/0 71 975 71.975 70.450 59.875 71.375 68.650
R	53.90 56.00 56.00 772.40 772.40 772.40 777.55 WORLE 1.53	63.38 69.00 79.00 77.05 77.50 71.75 77.50 711 112, Provious 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.01 115.15 115.15 115.15 116.45	64.90 66.40 72.40 72.40 72.40 72.40 9.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 8.45 9.30 9.25 9.24 0 114.75 0 0	WHE	AT 5,000 b Class 340/4 1842/4	v min; cents Previous 25714 23814 23924 24507 24514 2284 0,000 lbs; ce Previous 72,475 70,725 70,025 71,525 68,950 0 lb; centari. Provious 47,075	### ##################################	336/2 337/6 345/0 351/0 345/0 327/0 71.975 70.450 69.675 68.650
R	53.90 66.40 77.40 77.40 77.45 WORLE 1.00	63.38 69.005 72.005 72.005 77.50 0 "11" 112, Provious 9.47 0 33 9.27 0 UB 15.000 See: 15.000 See: 15.000 See: 17.29 115.15 115.15 115.15	64.90 66.40 72.40 72.40 72.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 0 0 0 0 8.45 9.30 9.25 9.24 0	Juli Juli Live of Coc. App. Juli Live of Live	AT 5,000 b Class 349/4 162/4 352/2 354/2 345/4 328/4 CATILE 4(Classe 72,125 70,525 59,925 71,475 \$8,650 Classe Mo,200 Classe Mo,200 Classe Mo,200	u min; cents Previous 23714 23914 23912 23534 23834 2384 2,000 lbc; ce Previous 72,375 70,225 70,025 71,525 65,950 20 lb; centalit Previous 47,075 43,900	760lb-bushell High/Low 34 1/4 34 1/0 353/0 355/0 348/0 330/0 nts/tbs High/Low 72.400 70.775 70 100 71.575 69.000 bs High/Low 47.050	335/2 337/6 348/0 351/0 345/0 327/0 71 975 71.975 70.450 69.875 71.375 68.650
R	53.90 56.00 56.00 772.40 772.40 772.40 777.55 WORLE 1.53	63.38 69.00 79.00 77.05 77.50 71.75 77.50 711 112, Provious 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.01 115.15 115.15 115.15 116.45	64.90 66.40 72.40 72.40 72.40 72.40 9.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 8.45 9.30 9.25 9.24 0 114.75 0 0	WHE	AT 5,000 b Closs 340/4 142/4 152/4 352/2 354/4 CATTLE 4(C	U min; cents Previous 257th 339th 339th 345th 345th 328th 0,000 lbs; ce Previous 72,375 72,475 70,225 71,525 68,950 00 lb; cental/f Previous 47,075 43,900 38,975	High/Low High/Low 341/4 344/0 355/0 355/0 348/0 330/0 mts/ibs High/Low 72,400 70,775 70,100 71,575 69,000 bs High/Low 47,050 44,100 38,730	336/2 337/6 348/0 351/0 345/0 327/0 71.975 71.975 70.450 69.650 69.650 68.650
R	53.90 56.00 56.00 772.40 772.40 772.40 777.55 WORLE 1.53	63.38 69.00 79.00 77.05 77.50 71.75 77.50 711 112, Provious 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.01 115.15 115.15 115.15 116.45	64.90 66.40 72.40 72.40 72.40 72.40 9.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 8.45 9.30 9.25 9.24 0 114.75 0 0	WHEAT AND DESCRIPTION OF LIVE H	AT 5,000 b Class 349/4 16:24 352/2 354/2 345/4 328/4 328/4 CATILE 40 Classe 72,125 70,525 59,925 71,475 \$8,650 Classe 45,000 45,000 45,000 26,850 39,500	u min; cents Previous 2574 2574 2594 2594 3284 3284 3284 3284 3284 3284 3284 328	### ### ##############################	335/2 337/6 345/0 351/0 351/0 327/0 71.975 70.450 69.675 71.375 68.650
R	55.90 56	63.38 69.00 79.00 77.05 77.50 71.75 77.50 711 112, Provious 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.000 tax; 15.01 115.15 115.15 115.15 116.45	64.90 66.40 72.40 72.40 72.40 72.40 9.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.60 0 0 8.45 9.30 9.25 9.24 0 114.75 0 0	Jul Jul LIVE (Jul Aug Dec Feb Jun	AT 5,000 b Class 349/4 162/4 352/2 354/2 345/4 328/4 CATILE 4(Class 72,125 70,525 89,925 71,475 \$8,650 Class 40,000 19,850 19,500 40,900 40	Previous 339/4 339/4 339/4 345/4 345/4 345/4 328	### ##################################	335/2 337/6 348/0 351/0 351/0 327/0 327/0 71.975 70.450 69.875 71.375 68.650
R	53.90 50	63.38 69.00 79.00 72.07 77.50 0 "11" 112, Provious 9.47 9.31 9.27 0.18 15.000 tos: 15.000 tos: 16.000 tos: 1	64.90 66.40 72.40 72.40 72.40 9.00 0 tos, cer High/Low 9.38 9.31 9.31 9.31 9.31 9.31 9.31 9.31 9.31	62.60 65.35 69.45 71.60 0 0 8.45 9.30 9.25 9.24 0 1123.80 114.75 0 0	Jul Jul LIVE (Jul Aug Dec Feb Jun	AT 5,000 b Class 349/4 162/4	Previous 25714 23514 23502 23534 23502 23534 32504 325	### ##################################	336/2 337/6 345/0 351/0 345/0 351/0 345/0 327/0 71.975 70.450 59.875 71.375 68.650 89.375 39.375 39.375 39.400 40.350
ER C 11 11 11 11 11 11 11 11 11 11 11 11 1	53.90 67.2-40 67.2-40 77.40 77.45 WORLE 1006 10	63.38 69.00 79.00 77.05 77.50 111" 112, Provious 9.47 9.31 9.27 0.18 15.000 tos: 17.20 115.15 116.15 11	64.90 66.40 72.40 72.40 72.40 72.40 72.40 9.00 60.000 fbs, cer High/Low 9.58 9.31 9.29 8 8 60.000 fbs, cer 128.75 127.65 111.500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	82.60 65.35 69.45 71.60 0 0 8.45 9.30 9.25 9.24 0 1123.80 114.75 0 0 0	Jul Jul LIVE (Jul Aug Dec Feb Jun	AT 5,000 b Class 349/4 162/4 352/2 354/2 345/4 328/4 CATILE 4(Class 72,125 70,525 89,925 71,475 \$8,650 Class 40,000 19,850 19,500 40,900 40	Previous 339/4 339/4 339/4 345/4 345/4 345/4 328	### ##################################	336/2 337/6 345/0 351/0 345/0 351/0 345/0 327/0 71.975 70.450 59.875 71.375 68.650 89.375 39.375 39.375 39.400 40.350
ER C 11 11 11 11 11 11 11 11 11 11 11 11 1	53.90 50	63.38 69.00 79.00 72.07 77.50 0 "11" 112, Provious 9.47 9.31 9.27 0.18 15.000 tos: 15.000 tos: 16.000 tos: 1	154.90 66.40 72.40 72.40 72.40 72.40 9.56 9.58 9.31 9.29 8 10 1000 fts, cert 145.75 175.75 175.75 175.76 0 0 0 0 0 0 1601 2	82.60 65.35 69.45 71.60 0 0 8.45 9.30 9.32 9.24 0 114.75 0 0 0 0 0 0 114.75 0 0	WHEAT July July LIVE HALL July July July LIVE HALL July July July July July July July July	AT 5,000 b Class 340/4 16274 352/2 354/4 328/4 328/4 328/4 CATTLE 40 CASS 72,125 59,925 71,475 58,650 OGS 40,00 40,300	u min; cents Previous 33844 32844 32844 32844 32844 32845 32845 32845 32846 32846 32846 32846 32846 32846 32846 32846 32846 32846 32846 32846 32846 32846 338975 339975 341,450 40,960 4	### ### ##############################	335/2 337/6 348/0 351/0 351/0 327/0 71.975 70.450 69.875 71.375 68.650 88.375 38.375 40.900 40.350 45.875
	53.90 67.2-40 67.2-40 77.40 77.45 WORLE 1.00 1.	63.38 69.00 79.00 77.05 77.50 111" 112, Provious 9.47 9.31 9.27 0.18 15.000 tos: 17.20 115.15 116.15 11	154.90 66.40 72.40 72.40 72.40 72.40 9.00 100 fbs, cer High/Low 9.58 9.31 9.29 115.75 115.75 115.75 115.75 0 0 0 0 1601 2	82.60 65.35 69.45 71.60 0 0 8.45 9.30 9.32 9.24 0 114.75 0 0 0 0 0 0 114.75 0 0	Juli Juli LIVE (Date Fabrus Juni LIVE) Juli LIVE (Date Fabrus Juni LIVE) Juli Aug Date Fabrus Juni Forms:	AT 5,000 b Class 349/4 162/4 352/2 354/2 345/4 328/4 CATTLE 4(Class 60,525 60,925 71,475 58,550 Class 60,500 40,000 4	v min; cents Previous 33814 33814 33814 33814 33814 33814 33814 32814 0,000 lbs; ce Previous 72,375 70,725 70,725 70,725 70,725 70,725 47,725 43,900 38,975 41,450 40,950 46,350 0,000 lbs; centall 0,000 l	### ### ### ### ### ### ### ### ### ##	335/2 337/6 345/0 351/0 351/0 327/0 71.975 70.450 69.875 71.375 68.650 80.050 83.375 38.400 40.350 45.875
I I I I I I I I I I I I I I I I I I I	55.90 56.00 56.00 56.00 56.00 56.00 56.00 572.40 59.52 52 52 53 54.00 55.00 56.00 57.60 57.60 58.00 58.	63.38 69.00 79.05 72.00 73.75 77.50 711" 112, Provintal 9.47 9.31 9.37 8.37 8.37 8.37 8.47 8.47 8.47 8.47 8.47 8.47 8.47 8.4	154.90 66.40 72.40 72.40 72.40 72.40 9.00 155.59 9.31 9.29 16 175.75 175.75 175.75 175.76 175	62.60 65.35 69.45 71.69 0 0 0 0 0 0 8.45 9.30 9.25 9.24 0 116.50 114.75 0 0 0 0 0	WHEAT AND DESCRIPTION OF LAWA H	AT 5,000 b Class 349/4 16:24 352/2 354/4 328/4 328/4 328/4 72,125 70,525 59,925 71,475 \$8,650 OQ\$ 40,00 40,300 4	v min; cents Previous 2574 2384 2502 26344 3284 3284 3284 3284 3284 3285 72 475 70 225 70 225 70 225 71 525 73 4950 38 975 43 905 38 975 41 450 46 350 47 075 41 450 46 350 47 075 48 90	### ### ### ### ### ### ### ### ### ##	335/2 337/6 348/0 351/0 351/0 327/0 327/0 327/0 71.975 70.450 59.875 71.375 68.650 69.875 71.375 68.650 40.350 40.350 45.875
	53.90 (10.00)	63.38 60.00 70.05 772.05 772.05 772.50 7817 77.50 7817 77.50 9.47 9.47 9.37 9.47 9.47 15.000 test 128.00 154.70 172.29 115.15 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65	64.90 66.40 72.40 72.40 72.40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 65.30 69.45 71.69 0 0 0 1087/bs 7 8.45 9.30 9.25 9.24 0 114.35 0 0 0 0 114.75 0 0 0 0 1735.0 0	Jul LIVE H Jul	AT 5,000 b Classe 340/4 1842/	u min; cents Previous 237t4 230t2 230t2 23534 2324 2324 2324 2324 2000 lbs; cents 77 275 70.225 70.225 71.525 68.950 20 lb; cents 47 075 43.900 38.975 39.975 41.450 40.950 40.950 40.950 36.625 36.625	### ### ### ### ### ### ### ### ### ##	335/2 337/6 348/0 351/0 345/0 351/0 345/0 327/0 71.975 70.450 69.875 71.375 68.650 89.650 89.650 40.350 45.875 29.975 27.025 38.175
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55.90 56.00 56.00 56.00 56.00 56.00 56.00 572.40 59.52 52 52 53 54.00 55.00 56.00 57.60 57.60 58.00 58.	63.38 69.00 79.05 72.00 73.75 77.50 711" 112, Provintal 9.47 9.31 9.37 8.37 8.37 8.37 8.47 8.31 9.47 8.31 8.31 8.31 8.31 8.31 8.31 8.31 8.31	154.90 66.40 72.40 72.40 72.40 72.40 9.00 155.59 9.31 9.29 16 175.75 175.75 175.75 175.76 175	62.60 65.35 69.45 71.69 0 0 0 0 0 0 8.45 9.30 9.25 9.24 0 116.50 114.75 0 0 0 0 0	WHEAT AND DESCRIPTION OF LAWA H	AT 5,000 b Class 349/4 16:24 352/2 354/4 328/4 328/4 328/4 72,125 70,525 59,925 71,475 \$8,650 OQ\$ 40,00 40,300 4	v min; cents Previous 2574 2384 2502 26344 3284 3284 3284 3284 3284 3285 72 475 70 225 70 225 70 225 71 525 73 4950 38 975 43 905 38 975 41 450 46 350 47 075 41 450 46 350 47 075 48 90	### ### ### ### ### ### ### ### ### ##	335/2 337/6 348/0 351/0 351/0 327/0 327/0 327/0 71.975 70.450 59.875 71.375 68.650 69.875 71.375 68.650 40.350 40.350 45.875

89.75

108.35

Since Compitation High: Low 45 W

V

Shares fall in renewed uncertainties

By Terry Byland, UK Stock Market Editor

WORRIES over the outlook for sterling and for other world stock markets returned to haunt London yesterday, and UK equities lost most of their gains of the previous session as fund managers backed away again. The absence of convincing progress on global economic problems at the G7 summit was a discouraging factor.

Turnover remained poor, and the trend for the day was set early in the session by the fall of 14 Dow points on Wall Street overnight. Lingering bopes of an early cut in UK base rates received a further blow from sterling's weakness in the ERM range. Confidence in a consumer-led recovery was dented yet

again when the chairman of Dixon's, the high street retailer, said that UK consumers were still "not spending" on major household appli

At the day's low point, the FT-SE Index was down by nearly 40 points. Equities steadied toward the close. helped by a similar trend in New York where the Dow was a mere 3.78 off in UK hours. and by a rally in the Footsie future which regained the 2,500 mark lost earlier in the day.

Also helping market sentiment was the reiteration by Mr John Major, UK prime minister, of official forecasts that the UK economy will grow by 1 per cent this year, some stock market strategists have been less

466p, Boots 13 to 428p and

The world's biggest mining group, RTZ, fell 25 to 583p fol-

lowing reportedly cautious

comments by its chief executive Mr Derek Birkin, who was

said to have told a meeting in

Tokyo that copper prices are unsustainably high.

weaker dollar. RTZ profits are

highly sensitive to US currency

moves and the dollar has lost

about 14 per cent against ster-

ling since mid-March. Analysts

said the group loses £50m from

net income profits for every 5

per cent fall in the dollar

against a basket of currencies,

Takeover rumours continued

minor gain of 2 at 139p

all other things being equal.

to sustain TSB which managed

although turnover was a mini-

mal im shares. Merchant

banks with market trading

pressure as turnover continued

SG Warburg closed a further

23 down at 460p and Kleinwort

Benson dropped 5 more to

254p. Union Discount, still reel-

ing from the warning that the

group will record losses of un

to £15m for the half-year

period, relinquished 8 more to

The latest slide in share

prices and their damaging

effect on the composite insur-

ance sectors' solvency margins, led to more weakness in the

operations were again under

at extremely low levels.

The shares were also hit by a

Argos 4 at 239p.

RTZ nervous

	Account	t Dealing
	Tirst Cealings: Jun 29	wn
	Option Declaration	Jul 23
•	Last Dealings:	Jul 34
	Account Day:	
r	201 20	Aug 3

The final reading showed the FT-SE Index at 2,472.6, a net loss of 21.1. Traders drew comfort from the market's rally from the day's low of 2,454.6, which suggested that 2,450 is still a support line for the mar-

Jul 27

Aug 6

Aug 7

First dealings in The Tele-graph public issue, largely left with underwriters last week, fared little better then expected, ending the session at a dis-

composite sector viewed by

many strategists as a prime

area for dividend cuts. The sec-

tor was also damaged by fears

that the mortgage indemnity

crisis will deepen. General Accident fell 12 to

438p. Royal 7 to 200p, after a

low of 196p and Sun Alliance retreated 8 to 268p.

The electricity distribution

stocks suffered profit-taking

after a better than expected

outcome from the Offer review.

The Electricity Package dropped 43 to \$3,305, while the

worst performers among Indi-

vidual stocks included York-

shire, 10 lower at 373p, and

Seeboard, 8 easier at 3320. Mid-

General unease took its toll

on the water sector where

smaller more thinly traded

stocks were the poorest performers, with Northumbrian

Reports of sharply declining

oil consumption triggered a

bout of nervous selling

throughout the oil sector.

Hints that some of the leading London broking houses may

well be preparing downgrades

across the board reversed the

recent rally in BP shares

which settled 3 off at 211p on

good turnover of 6.1m shares.

Shell dinned 3 to 495p on 3.4m.

British Gas retreated 4 to

Vague takeover speculation

saw Calor edge up 5 to 184p.

Enterprise Oil retreated 5 to

394p, unsettled by falling oil

prices, but Lasmo were espe-cially weak and settled 10-

251 %p on 6.7m shares.

lands fell 7% to 332p.

giving up 9 at 478n

Scan-reported volume, the catch-all figures which take in both retail and intra-market business, improved to 396.1m shares from the 381.8m of the previous session. However, dealers saw little advance in the level of retail, or customer driven business in equities, which remained unimpressive at 2844m on Tuesday, according to Stock Exchange statis-

The overnight setback on Wall Street touched a nerve in lysts believe that the New York stock market is still overvalued, and fear that this could prove a time bomb lurking eneath global stock markets. Uncertainty over the prog-

Equity Shares Traded

Tumover by vokime (million) .

Excluding: intra-market Multiple A Overseas (arrover

down at 162b, a fall of some 6

per cent, in relatively heavy

P&O eased 6 to 418p, after a

couple of brokers downgraded

profit expectations. BZW

reduced its current year fore-

cast by £35m to £275m citing

continued weakness in the UK

economy. Kleinwort Benson

was also cut its estimate. Con-

tainer group Tiphook contin-

ued to recover from Monday's

big falls that followed the release of lower than expected

profits. The shares gained 18 to

ase of lower than expected

1,800

1,260

1,180 ---

800.

600

further tested by reports that the chairman of RTZ, the global metals and trading company, had told stockbrokers in Tokyo that he was surprised by the strength of copper prices in view of the absence of evidence that world recession

This morning is expected to bring a rash of bear-closing in the London market by traders needing stock to meet selling ommilments entered into over the two week trading account which closes tomorrow. The Footsie has bounced convincingly at the 2,450 area this ability to unsettle London.

week; however, the near term outlook is dependent upon a Wall Street market which this week again demonstrated its 365p, as dealers said a targe line of stock that had over-FT-A All-Share Index shadowed the market in the shares had been absorbed.

> of the former harden a penny Among motors, GKN were in mand, the shares firming 7 to 380p. Financial worries have continued at BM Group and

03p, in response.
"A dead cat bounce" is how

1.3m shares. A Profits downgrading from

was enlivened by a bounce in Rank Organisation, with the market growing in confidence that the group would report satisfactory results today. The share, up 11 at one stage retreated to close a net 3 absaid

Mont Rouses saw du cross at 68p. The shares dipped a penny to 70p in overall turnover of

MARKET REPORTERS Peter John, Christopher Price. Joel Kibazo, Steve Thompson

Reports that British Airways

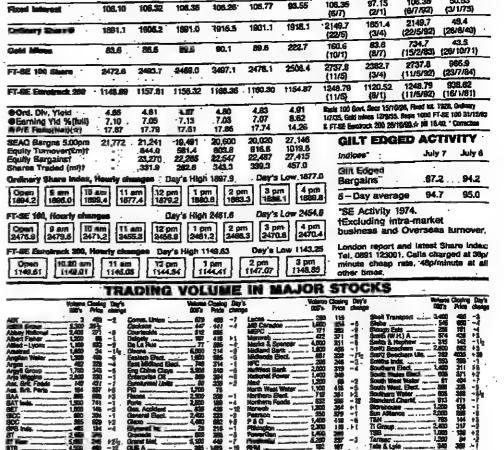
and USAir were in negotiations about a transatiantic airline partnership helped the shares

the shares fell another 17 to

the day's trading in British Acrospace was described by one dealer. The shares jumped 11 to 242p, in modest trade of

Smith New Court left BTR lighter 12 at 450p. A duli day in leisure stocks

A big agency deal in Queens



FINANCIAL TIMES STOCK INDICES

EQUITY FUTURES AND OPTIONS TRADING

DEALERS reported a volatile session in stock index futures, with little in the way of features to belp dealing, writes

Having opened at 2,500, the September. Pootsie contract experienced a brief squeeze before it retreated, with dealers expecting a poor perfor-mance from Wall Street when M Other market statistics, including the FT-Actuaries Share indices and London Traded Options, Page 18.

been on the offer but seeing few takers. By 10.30am, Sep-tember had fallen to 2,483. ished the session at 2,564, down 16 on Tuesday's close, but around 8 points above its Bargain hunters prevented estimated fair value premium further falls and boosted trade, and with the feeling at around 8,000 contracts was that the earlier fells had been overdone, September gently crept forward in the afternoon. The firm opening on Wail

Street beloed sustain the

recovery in the contract and

generated reasonable buying

nterest towards the clos

Turnover in the traded options remained dull at 28,316 lots, but an improvement on Tuesday's poor 21,895 contracts. The FT-SE 100 option put in a total of 15,459, with Shell the busiest stock option, trading 1,057 lots.

120

200 160

125-41

F

212 -212-

Telegraph issue at discount

THE FIRST day of trading for The Telegraph new issue was dogged by several factors, not least of which was the market view that the shares were priced too high. The shares opened 289p, a sharp discount to the issue price of 325p, and slid further throughout the day to close at 383p; the final discount of 42 to the offer price Indicated the market's cautious view of the issue. Only 3m shares traded of 26m now

Analysts argued that at 325p the P/E multiple was too high and the yield too low but SG Warburg believed that at the 290p level the shares were attractive.

initial trading was further hampered by the overhang of stock left with the underwriters. Private investors subscribed for only 3m of the 13m offered. Finally, the gloomy state of the stock market, the stream of bad publicity relating to the Maxwell media empire and the failure of a number of new issues recently. all had their impact. Mr Guy Lamming from agency broker James Capel commented: "Its a shame that such a good asset has got off to such a bad start."

Dixons fall

Full-year results from Dixons were in line with expectations, but the high street group's bleak trading statement added to the gloom over the retail sector.

While the market was fairly positive about the group's overall trading performance, the poor trading climate at the present time created a general consensus that Dixons faces a tough 12 months, with margins under continued pressure. Analysts chopped forecasts for the next year accordingly, shaving an average 15 per cent off down to a range of 280m-

Yesterday, the shares tumbled 9 to 214p. County NatWest said: "At this price, we are in no hurry to buy. Dixons will get cheaper.

Elsewhere, Marks & Spencer lost 8 to 311p, Kingfisher 4 to

NEW HIGHS AND LOWS FOR 1992

Naw rocks (11).

Butleses Services (5) Arm Company.

Penne, CONGLOMERATES (1) Arms Frame
Penne, CONGLOMERATES (1) Arms Frame
Pennell Rund Geograf (1) Serving Ind.

Butleses (2) Geograf (3) Serving Ind.

Butleses (2) Geograf (3) Geograf (4)

Merc Glood Ft, Metal & Metal Fortille

Crisps, Cittord, Do NV, Hubsdown, Northundrun, FIRS, PODO RETAINING (1) Cullen's, HEALTH & HOUSEHOLD (8) Corness, Halstund Nycomed A, Do B, Hupbrigdon, Lilly (E), London Ind, Medeva, Seton Healthcare, POTELS & LEISUNG (10) Allied Len, Buckinghum, Compass, Ex Lunds, Forte, Pt-Ter, Queen Meal Hae, Do Yor, Fr, Record Hos, Warnshale, WEULUNG, SHOCKERS (1) Health, Septiment 1815, (17) Loperty Life, HWESTHERT TRUSTS (17) Aberiorth Spill Level Inc., American Tel B, Emmor Dual, First Societab, Fernica American.

PROCEES (1) heath, seastance Law (1)
Liberry Lile, INVESTMENT TRUSTS (17)
Aberforth Spill Level Inc., American Tell B.
Esmoor Dual, First Spanish, Fleming Amer,
Paming Fide, Floming Universet, Garmone
Value, Gresham Hse, Keystone Inv.,
Leveraged Copty, Marine Currier Poe, Meeteo
Fd., Murray Int., Fliver Plate, SPLIT Ine, St
Dould a Cap, MEDIA, 83 Bristel Eve Poot.
Capital Radio, Home Counties, Selectry,
Tow. MERICHART BAHES (1) Brown Engling,
Classia Radio, Home Counties, Selectry,
Tow. MERICHART BAHES (1) Brown Engling,
Classia Radio, Home Counties,
MESCELLAREOUS (5) Bree, Black (P).
Coleda & Fowler, Hartstone, Laser-Scan,
Waste Mingern, MOTORS (3) Generaties,
Kwil, Fu, Cit. & GAS (b) Clyde, Corney Nati Res, Lasmo, Promber Cons., Panger, Univ.
Energy, OTHER FRANCIAC (4) Bercuire.
Carlelle, Union Discount, Woodcreater,
Carlelle, Union Discount, Woodcreater,
Union Tollscount, Proceeding,
Union Tollscount, Woodcreater,

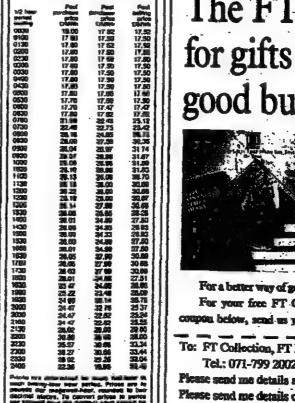
FT-ACTUARIES SHARE INDICES © The Financial Times Ltd 1992. Compiled by the Financial Times Ltd

EQUITY GROUPS			Wednesday July 8 1992					The July	Jul 6	풹	Year Japan Capping
Fig	& SUB-SECTIONS pures in parentheses show number of stocks per section	Index illo.	Day's Downs	Est. Earnings Yield St. (May.)	Gross Div. Yield% (Act at USS%)	ESL PJE Ratio (Net)	id adj. 1992 io data	haties No.	Matter Mg.	leden Mg.	imter Ho.
	CAPITAL 60005 (177)	795.14	-1.3	7.40	5.64	17.31	16.81	1			
	Building Materials (22)		-0.8	6.15	6.34	22.18	25.24	890.51	879.98	897.55	
킛	Contracting, Construction (28)	772.72	-1.2	5.50	7.74	48.75	24.60		765.73		1128.2
21	Electricals (9)	2442.03	-0.3	7:88	6.18	18.26		41115-00			
			-1.2 +1.0	8.05	9,40	15.73	9.16 13.27	2000,42		2017.32	
	Engineering-Aerospace (6)		-L1	11.07 ES8	1:12	11.43	9.46	325,90			
	Engineering-General (43)	317.40	-0.5	5.47	5.06 7.07	34.45 36.69	3.60	461.69 313 97	311.98		
	Motors (14)		+0.4	7.88	6.98	16 69	10 04	35.5	131.78	337.47	
á	Other Industrial Materials (19)	1485 76	-2.6	7.36	0.70	16.36	34.69	נונונו	1713 64		
ĭ	CONSUMER GROUP (188)	1574.17	-0.7	7.72	3,64	15 89	23.94	195.61	1576.18	1589.77	
	Brewers and Distillers (24)		-L0	11.21	3.52	14,70	29.35				
5	Food Manufacturing (19)	1238.95	-0.4	8.71	4.26	14.20	23.62			1240.35	
16	Food Retailing (18)	2769.09	-1.1	8.81	3.29	14.79			2530.36		
27	Health and Household (24)	3770.71	+0.3	7.31	581	15.57		3760 07	3662.98		
29	Hotels and Leigure (18)	1191.26	-1.6	6.73	5.74	19.32		1202.01	1196.30	1223.79	1221
10	Media (26) Packaging, Paper & Printing (17)	1513.34	-0.6	6.39	3.46	19.36	25 8€	1525.05	1507.56	1530,49	
1	Packaging. Paper & Printing (17)	759.38	-1.0	6.77	4 35	17.90	14.67	767.01	760.51	769.88	
4	Stores (33)	993.57	-1.9	7.60	3.73	17.36		1012.53	1007 83	1023.53	
15	Textiles (9)	648.94	-0.1	7.11	4.78	17.79	14.72		657.99	662.30	
	OTHER GROUPS (118)		-0.6	10.03	5.30	12.46	22.32	1249 11	1234.62	1249.95	
	Business Services (17)	1346.34	-1.9	6.47	3.70	18 82		1374.5			
3	Chemicals (22)	13/3.25	-0.4 -0.9	7 68	5.29	15.95		1379.38			
12	Conglomerates (11)	2447 72	-0.9	10.05 8.31	7.50	12.47	23.62 51.61	1251.01 2449.36		1252.98 2461.66	
	Classicity (16)	13.7 12	-03	14.23	5.33	8 91	17.21			1342 79	
16	Electricity (16)	1 390 OR	-03	11 20	5.75	11.65	21.77	1394.78		138198	
	Water(11)	2800.34	-13	15.79	6.18	7 02	86.95	2837 02		2862 93	
	Miscellaneous (23)		-0.4	5,78	4 99	23.12		1982.72			
		1275.01	-0.8	8.40	4.54	14 81		1284 97		1299.12	
	011 & Gas (1.7),,		-1.3	7.74	7 27	16.98		1980.46			
		1340.10	10.8	8 34	4.81	15.00		1351.25		1353.73	
				_	6 39	_	20.03	719 57	714 52		
	Banks (9)	927.27	-1.3 -0.7	5.20	5 891	30.45	24.58	933.85	927.06	731.70 956.10	771.
5			-1.4	3.00	6,14	30,45				1486 97	
4	Insurance (Composite) (7)	486.53	-26		7.15	- 1	13.46	499.27	490 63	501.53	
47	Insurance (Brokers) (10)	795.26	-22	9.75	41.6	13.49	29.69	813.29	810 10	825.68	
8	Merchant Banks (7)	443.34	-25	-	4.87		11.25	64.71	457.51	468.21	417.2
69	Property (31)	615.34	-12	1.45	7 45	15 29	11.27	622.56	617.83	624.31	885.0
70	Other Financial (15)	240.40	-06	7 54	7.25	17.94	6.63	241 95	241,72	247 23	257 8
	Investment Trusts (70)	1132.95	H0.6	~	3.95	-	18.86		1140.75	1146.67	1192
		1189.35	-0.9	-	4.98	-				1204.25	
7		imian Ma	Day's Charre	Day's High (g)	Day's Low (b)	Jul 7	Juli 6	Jul 3	Jul 2	Jul 1	Veiar ago
-+	FT-SE 100 SHARE INDEEL	2472.6		2481.6			2469.0				

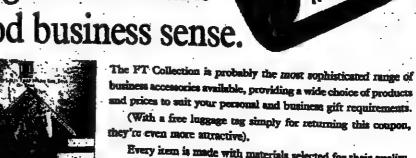
	FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS	Wed Jul 8	Tue Jul 7	Year ago (approx.)	
	PRICE INDICES	Wed Jul 8	Day's change %		Accrued Interest	ad adj. 1992 to date	British Garrenapest Lew Syears	8.20 8.69	8.15	9.00 9.89
3 4	British Government Up to 5 years (24) 5-15 years (24) Over 15 years (11) Irredeemables (6) All stocks (65)	122.74 139.73 150.97 169.29	-0.13 -0.05 +0.06	139.91 151.05 169.19	2.62 1.13 1.53	6.48 6.89 6.80 7.34 6.88	3 (0%-74,%) 28 years	8.69 9.10 8.92 0.88 9.31 9.07 9.00 8.99	8.69 9.05 8.91 8.88 9.27 9.06 8.99	9.89 10.25 20.10 10.03 10.43 10.23 10.12 10.12
6	Up to 5 years (2) Over 5 years (10) All stocks (12)	173.89 153.87	-0.03 -0.04	173.94 153.94	1.02 0.69 0.90	1.83	Index-Linked	4.02 4.31 3.32 4.14	4.01 4.31 3.30 4.13	4.45 4.32 3.57 4.14
9	Deirs & Louis (62)	121.96	-0,44	122.50	2.33	6.16	16 Lame 15 years 17 25 years	10.22	10.16	11.70

#Opening Index 2476.9; 9 am 2479.6; 10 am 2471.2; 11 am 2455.3; Noos 2458.9; 1 pm 2461.2; 2 gm 2466.3; 2.30 pm 2467.5; 3 pm 2470.8; 4.10 pm 2471.2; (a) 8.48am (b) 10.57am + Flat yield. Highs and lows record, base dates, values and constituent changes are published to \$4 pm/day Issues. A list of constituents is available from the Petrishers, The Financial Times. Namber One. Southwark Bridge, London SEL 9HL. The FT-ACTUARTES SHARE INDICES SERVICE covers a range of electronic and agos—based onces relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 483.1 Tel: 071-925 2323

traders were reported to have September eventually fin-LONDON SHARE SERVICE RITISH FUNDS | Mail | Mod. | Trans 10 lg pt 1999 | 12.21 | 4.66 | Conversion 10 lg pt 1990 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 | 12.41 Pfor 是由表示是提供与Line 1911年的 1911年 1911 1973年 1984年 1985年 9.81 9.86 9.34 19.70 9.48 19.81 9.36 9.36 9.31 8.17 8.13 18.14 8.10 11日本 11分類 在 1200年 |李中子中|中午十十十 3no 2012 A 186 Tress 51-pc 2008-1265 207 74 pc 2018-155 244 Ench 12pc 13-17 207 Tress 84pc 2017 244 Undeted 240 Corests 4pc 241 Core 312 pc 51 Art. The FT Collection free!



for gifts that make good business sense.



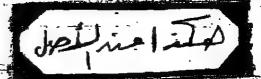
business accessories available, providing a wide choice of products and prices to suit your personal and business gift requirements. (With a free luggage tag simply for returning this coupon,

Every item is made with materials selected for their quality, style, durability and suitability for the business environment. If you order 25 or more name, your logo can be blocked in gold on the covers and discounts of up to 25% are available.

For a better way of going about your business, it makes good sense to choose the FT Collection. For your free FT Collection catalogue, fill in the 071...799 2002

To: FT Collection, FT Business Information, 50-64 Broadway, London SW1H Tel.: 071-799 2002. Fax.: 071-799 2268. Telex: 927 282 FINTIM G.	
Please send me details of your business gift service	26F.334
Name Position	III .

		 Postcode	<u> </u>	 Telephor	1e	ted in England No. 9808
Address						
Соправу	<u> </u>	 <i>:</i> •				



3i Group ple 51 Waterloo Rd* London SE1 8XP Telephone 71 928 3131

3i SA 141 Avenua Charles de Gaulle 92531 Nosilly sur Seina Ceder Paris Presse

3i SA Tour Société Suisse 1 boulevard Vivier Merlo 69443 Lyon Ceden 03 Franco Taleohoms 72 33 16 72



IDVESTORS ID IDDUSTRY

N defines investment capital as permanent an long-term capital in the form of three and form investment is unquoted communist

31 SA 30 Avenue de la Patr 67900 Strasbourg France Talembras 22 35 16 65

in Gesellerheit für Industrieheitelligungen mbH Bockenheimer Landstrasse 33 6000 Frankfurt am Main German Telephone 68 710 0000

li Iberica de hereniseas Industriales SA Calle Ruiz de Alarsón II-U toda Madrid 25014 Spain

3i Sp.A Viz Gastano Negri 8 20123 Milan Italy Telephone 3-7200 3216

Inter-Risco Avenda Beavista 1190, 68 4100 Fortus Fortugal Basedones 2,400 11 64

Glide Investment Pand Berchimplein 161 A 3584A A Utreckt Netherlands Telephone 30 51 05 34

St Jarrey Lto
Surrard Home
Don Street
St Helier Jersey JE2 4TH
Telephone 534 38239

Si Guerney Ltd Le Bouillon House St George's Esphusade St Peter Fort Guerney Telephone 481 721688

2i (inte of Man) Ltd United House III J7 Artis/ Screen Douglas Life of Man Tatenbone 624 57332

3i Capital 99 High Street Salte 1530 Boston Marsachusette 971 to USA. Telephone 617-542 2560

BLE Capital 144 15th Floor Endeavour House 50 Fitt Street Sydney NSW 2005 Australia

31BJ 8F Akazaka Oji Building 1-22 Akazaka 8-chome Minato-ku Tokyo 197 Japan



THE BIANCE IS TOURS.

There may come a time in the life of any successful business when you must make a crucial decision about what you want to achieve with it. Do you feel that you have attained all that you want - are you happy to remain small? Or do you want to face the challenge to grow?

For over forty five years, has been helping managers with enough drive and ambition to take up that challenge – and to meet it. We try to see the potential for growth in every company with which we have dealings and to turn that potential into reality. We do this by providing the necessary capital and expertise it takes to help them succeed and achieve the growth they want.

Whatever the current size of your company, our philosophy as successful investors in industry remains the same. In our experience the best way to ensure consistent success is to produce individually tailored solutions to different problems and to be prepared to provide long-term commitment to help your business develop.

So if you want to take the plunge, give your local office a call.

31 Group ple and 31 pic are regulated in the conduct of investment business by SIB. 31 Group ple's overseas subsidiaries and associates are not authorised persons subject to the rules and regulations made under the Financial Services Act 1986 for the protection of investors

The American Manager of the American State o

** E

A PROPERTY OF THE PROPERTY OF

26	LONDON SHARE SERVICE	FINANCIAL TIMES THURSDAY JULY 9 1992
AMERICANS	BUILDING MATERIALS - Comt. CONTRACTING & CONSTRUCTION - Comt. ENGINEERING - CONTRACT HOTIELS & LEISURE - Cont. HOTIELS & LEISURE - Cont. +# 1982 May 701 +# 19	12 Med Yel Notes Price tigh for G's KAY-Pro(-)
Amodali	Part	18
Durn 6 Brad. 221 321 27 6.25	12 3.0 Action 8 Heaviery 289 386 199 \$176 6.6 • Aucolascide NAW, 40 41 30 288 3.7 & Advanced 1.5 \$1.0 \$1.0 \$2.0 \$1.0 \$1.0 \$1.0 \$1.0 \$2.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1	25. 7.82 3 7.2 Warnards. 18 -1 166 231s. &f 82.5 -6.7 . 25. 7.82 3 7.2 Warnards. 18 17 7.6 3 12.6 61.7 -0.0 110 8.70 50.0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Seart Rotellack 185-jul -1 22 19 2.78 Sinescrient Bet 33 1 1 12 13 1.48 Sur Co	## 44 Bestates Protect 5. 4\(\frac{1}{2}\) = 2 101 3,508 4.1 \(\frac{1}{2}\) = 4Let Reinig. \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 4Let Reinig. \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 4Let Reinig. \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 4Let Reinig. \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 5 20 101 3,508 4.1 \(\frac{1}{2}\) = 7 20 101 3,508 4.1 \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 7 20 101 3,508 4.1 \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 7 20 101 3,508 4.1 \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 7 20 101 3,508 4.1 \(\frac{1}{2}\) = 3 20 101 3,508 4.1 \(\frac{1}{2}\) = 7 20 101 3,508 3.1 \(\frac{1}{2}\) = 3 20 101 3,508 3.1 \(\frac{1}{2}\) = 7 20 101 3,508 3.1 \(\frac{1}\	187 74.5 29 16.0 7 28.5 12.7 2.5 1.5
### ### ### ### ### ### ### ### ### ##	2	Mart
Hotel	Part	Section Sect
BREWERS & DISTILLERS	Career Color Col	215
Still DING MATERIALS STILL DING MATERIALS	195 196	## 1
Johnston 789 297 173 1927 64 Wikalon 90 -1 1131 60 1141 3.1 Wikagspan E 975 765 805 1741 4.5 Latange FFr 2224 -1 589 2014 1,788 44 Latang III 195 7.33 3.4	AS effects Grott	22 2.5 50.1 15.5 miles 6 Marx Tor Inc. In 1711 1714 171 1714 1714 1714 1715 1714 1715 1714 1715 1714 1715 1715
	The second secon	

لمِلَدَ اعدالِمِل

INVESTMENT TRUSTS - Cont. MEDIA - Cont. OIL & GAS - Cont. PACKAGING, PARIT & PRINTING - Cont. STORES - Cont. MINES - Cont.
+or 1992 Mit Yid
-2 187 439 \$5 1764 \$155 \$140 \$177 - 98 -2 48 20 727 - 98 or Valley \$1 42 201 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$22 17 - 198 184 \$28 184 \$28 184 \$28 1
Sec Tel Sect. 10 -1 75 2 63 6.5 90.5 17 Marketing (N) - 38 -1 34 85 86.5 - 10 10 10 10 10 10 10 10
Signat Series 177 173 176 43 2246 82 24 25 26 26 27 28 28 27 28 27 28 28
Single Cut to 1930/M Extra 227 251
Pla Sab. 1 May 38 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
##TR Pacific
##IR Sombler: 1241/2 122 1181/2 48 148 113 ## 1982 ## 15 221 144 ## 188 5 1 128 87 921 ## 1982 #
Stepped PL 1913, 42 1082 165 2
Warrants 14
Cop. 588 -0 688 525 84 10047 422 Ballacti Mord. 69 107 0 1.22 - Pet Pet Pet II. 50 7 5.27 1.27 159 Birchard 525 84 100 100 100 100 100 100 100 100 100 10
Trust of Proc. 48 08 36 45 00.7 42.6 \$Statistum Metal. 58 37 18 1.98 - Preside AS 18 18 2.1 48 - Feature Con. 110 18 1.98 - Preside AS 18 18 1.98 - Preside AS 18 18 1.98 - Preside AS 18 18 18 18 18 18 18 18 18 18 18 18 18
Weight And 182 193
Cop 148 177 128 -157.9 \$7 \$4pptl
Burkey Carrysoffet L. CF 100 201
Price Pric
Office Oriental S. Z. 287 1/2 342 317 2 72.6 -
Heingardan Inv S. 237 288
hr/Titt Operators 77 2 69 48 6.4 69.8 14.6 75.ppc 00 14.5 75.ppc 0
Findonation 19 19 19 19 19 19 19 1
Warrants
######################################
Portugal R M. 1988 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8chroder Jap Wint. M 286 57 - 4Lines. St. St. St. St. St. St. St. St. St. St
SE Asian Wirsts 418 448 312 Office 8 Eloci 37 45 37 427 0.4 Rathbore Brossh 218 230 179 96.7 2.1 16.1 Patientston
apert values expelled by County Members Wood Mandamark In a grater only. ## 25 SMS 30 10 14 CVPL ## 25 SMS 30 14
No. Prior
Affect Radio 18 22 18 3.34 - Spee (W) 38 250 15.3 4.4 3.3 AAF lands 18 17 158 135 32.1 5.2 (5.0 pNet P) 18 13 32.1 5.2 (5.0 pNet P) 18 13 10 10 10 10 10 10 10 10 10 10 10 10 10
171 128 67.9 1.8 + \$\frac{45}{25}\$ - \$\frac{70}{25}\$ - \$
Cariforn Christon 1985 1.5 1
Construction Control Construction Constructio
152 012 - 160 m89A 122 - 150 m89A
Harrington Khride 1986 178 120 188 1
Wind Stat Covering State
Metal Sealestern 214 227 186 18.5 48.7 73 300 18.5 1
Nove
Figure F
15 12 2 10 Sanderson ME
7 Apr P1 101
Thomson Sept 153 843 152 152 153 154 155 154 155

risk et et

	District Come wife State or Table State of Table St	of the all the of the curtain of the			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	or Cours Lynch Wd. Priorheroph PG2 667 15- ri Cours Lynch Wd. Priorheroph PG2 667 439470 Liver 0000 639477, 1974, 190 34101 716 1910 37	A Prespect Groups (0900))) 27 Western M. Rouriert (MI 1925 27 Western M. Rouriert (MI 1925 28 Western M. Rouriert (MI 1925 29 Western M. Rouriert (MI 1925 20 Western M. Rouriert (MI 1925 20 Western M. Rouriert (MI 1925) 20 Western M. Rou
DATE CAME. AND STREET THAT	Thirefully Section 5.5 not 57 at 61.54-4755 at 7 minus force in the first of the fi	mer - Aliss 3 503 173-1430 - American State Consideration Limits - Aliss 3 33 173-1430 - Parish Consideration Aliss 3 33 173-1430 - Parish Consideration Aliss 3 173-1430 - Parish Conside	Earth - 00 7 is 177 7s 177 7 4 192 77 Perform for - 6147 27 152 Perform - 612 Perform - 6147 27 152 Perform - 6147 27 154 Perform -	7 ACCAN 3-5 [74.5 174.5 175.5 -1.15 -2.30 Mills income in the control of the	### 56.76 66.77 (##17.57 /kg	000 1000 - 007 00 407 51 34 400 47 400 100 100 100 100 100 100 100 100 100	The second secon
ALS Germer Englis 2172 1775 1875 4046 254 ALS Cortonic Rose 2172 1775 1875 4046 254 ALS Cortonic Rose 2172 1775 1875 4076 2016 1876 ALS Cortonic Rose 2172 1775 1875 4076 4076 ALS Cortonic Rose 2170 1875 1875 4076 4076 ALS CORTONIC ROSE 2170 1875 1875 4076 ALS CORTONIC ROSE 2170 1875 1875 4076 BO Holdster 186 Bearmanness 3075 717773	Buchinstee Bangurt Co. Ltd (120078) 10 10 10 10 10 10 10 1	From Name 1 Ltd 11/10/07 State 1 To the Control of		Unit Tot Barry Lin (10000) Andrew Property Common		profession J. Autonomous VIII 447 177 177 179 1886 28 18 18 18 18 18 18 18 18 18 18 18 18 18	mer inches 0 97.0 97.0 10.0 10.2 17.2 18.1 17.1 17.5 17.5 17.5 17.5 17.5 17.5 17
Castlat Graville Jones A. Castlat Graville J	The COT Feater Bendamits we Feater Statement		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. C. Della T. S. E. C. C. Della T. C.		Ten Cod 1, 101 112 120 00 115 127 127 127 127 127 127 127 127 127 127	a Seminar 55 114 114 124 125 125 135
Comp Capital Age 207 % 9% % 94.71 - 441 485 / 455 /	74 Stephens, Break Green, W12 850 082,740 1970 E.P. W. J. Cowerd Till 5/9 50.09 82.09 56.41 00.21 0. 4 864 philat 18 5/9 50.09 82.09 56.42 12 147 13. 4 864 philat 18 5/9 50.09 50.59 53.300 1005 92 Garrey Stephenson File 5/9 64.01 7 50.79 53.300 1005 92 Garrey Stephenson File 5/9 64.01 7 50.79 53.300 1005 92 Garrey Garrey Stephenson File 5/9 64.01 7 50.000 1005 92 50.0	Carlo	Secretary Colonial Co	miliar Unit 7xi Magant LM (129601 the first life Engelson) (14001 the first life Engelson) (14	167 27 43 43 43 43 5 W	Senio de	Crowth \$4 97.5 42.29 90.25 of 2.72 2 of 2.75 of 2.
Demoted Advance in 125 Mar. Since the 45 Carille City of Charles and City of Carille City of Charles and Carille Carille City of Charles and Carille Carille Carille Carille City of Carille C	For CS Food United the Frenchish DT Englishment Life Unit Tot Highs Life C2-000F Englishment St. Person Box, Perso		Accept Management (1200)F	of their Tri Mages Lai Cases (Trick Cases) (THE THE LAW COURSE	Committee	The United 2 to 1972 1973 1974
Commensor 91, 46 % 60 % 72.53 44 % 08 06 % 72.53 44 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	27 d Find St 6 130 feb 30 52 40,001 4-0771 35 feb 40 50 50 50 50 50 50 50 50 50 50 50 50 50	revict for 6 77,06 72,71 77 75 14,74 13 GAM Membade 6 177,01 77 75 14,74 13 GAM Membade 6 177,11 17 12 14,74 13 GAM Membade 6 177,11 17 18 14,74 17 18 GAM Membade 6 18 18 18 18 18 18 18 18 18 18 18 18 18	Application - 3 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9	The second Control of	- 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	CONTRACTOR LANGE BY LANGE AND LANGE	Second 1
Preserve State 9 34, 195.27 34, 254.27 44.2012 74, 177.00000000000000000000000000000000000	an Corrunty M. 15 46,46 46 46 49 27 40 27 59 Pants 1 Atla 1	Transpare Carriers (1997 AU 1972-577) 793 August 1974 AU 1974		American	20	mer lance	
For Angle on Providence Capital	Access Infinity 17, 18, 16, 16, 17, 11, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Sept. 3 4.5 5 7.70.67 5.31 5.3 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5		American A 94 ct 94.05 120.0 - 1.71.120 Integral Pro- in Equility of 77.15 7.0 Mer 75.31 4.21.22 AM Integral Pro- in Equility of 10.12 4.1.22 4.1.34 4.33.13.22 AM Integral Pro- in 10.10 1.1.32 4.1.34 4.3.31.32 AM Integral Pro- in 10.10 1.1.32 4.1.32 4.1.32 AM Integral Pro- in 10.10 1.1.32 4.1.32 4.1.32 AM Integral Pro- in 10.10 1.1.32 AM In		1	Service (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
After these 2-13 Present to But London Irl. Col., 48	Learner Percularia 1990 of 709 dbia112; or 4 m. 1 - 22 or 6 c 1900 of 709 dbia112; or 4 m. 1 - 22 or 6 c 1902 of 492 of 494 of 201 of 2	MATERIAL STATES AND			44 (45) 417 111 15 (44) 416 14 (45) 416 14	10 10 10 10 10 10 10 10 10 10 10 10 10 1	The state of the s
Transmistrial	P East Ground . St. 39 19 39 19 43 16 42 10 4) 21 Car	denta de o 167 de 57 de 71 77 127 127 le 38 de la marchine o 167 de 57 de 71 77 127 le 38 de la marchine o 167 de 58 de 147 de 148 de 38 de 148	The state of the s	**Treat***		77.2 77.20 17.1 18.1 18.1 18.1 18.1 18.1 18.1 18.1	120 120
Protection (Mars) 5-1 (199 6 (194 6 (194 7 194 194 194 194 194 194 194 194 194 194		PS Investment we through Life that Mayer by Investment Magneric Life (1.0 00)F gain, Troberry 9, Briesse 20, 22, 22, 707 America 1.50, 25, 25, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	1 1 1 1 1 1 1 1 1 1	party Earls \$1,00 % 111 % 114 (0) 4-23 (1.43) Sin. & Fin. & F	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tributes Capital F6 Mars Lad (2000) 130 Tributes Capital F7 Mars Lad (2000) 1	S. Wang, S. Danger C. 200 24 July 200 25 July 200 26 July 200 26 July 200 27 J
Alliciaurchas Lov Mignet Serve List (1200)H Basebort Hei, Brusseck für Gim 05-3 205-99 Americanet Sich Sin 63-12-55 Gim 2011-91 Gimericanet Sich 63-12-55 Gim 2011-91 Gimericanet Sich 63-12-55 Gimericanet Sich 63-12-55 Gimericanet Sich 63-12-55 Gimericanet Basebor Act 32/13-52-35 Gimericanet Gi	1	C Printer Chiefe (186) 41/414. Prints Trailing (186) 41/414. Prints Trailing (186) 41/414. Sec. 54, 20 91, 21 92, 22, 41 9220 93. Big in company (186) 41/414. Big in company (186) 4		1 2 2 2 2 2 2 2 2 2	Transport Comment of the Comment of	Sparity in	Communication Communicatio
Selection Sele	Interest Comm. Am. 6 25 27 27 27 27 27 27 27	### ADD ### AD	1			when he was a second of the se	
For its formular 3 (4) 0 & 0 1 & 0 2 32.31 4 127.71 For intermediate 1 min.	remoty furthers (as) Then though (1990) graph of the first of the firs	Hamburg Control of the Control of th	Section 1 Front Many Ltd (1890) Committee Section 1 1990 Committee Sect		September UT Magnit (1902)	Total	The Color of St. 2000 St. 10 27.00 in 187.11 in 188.2 in 189.2 in
Come of Come 1 1 10 1 10 1 10 1 10 1 10 1 10 1 10	For CHAR For Till Magne and St. Unit To Magne Barriage of Act of the Charles of t		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100.70 100.70 100.00 4.700 4		on the Visit \$ 1,000 Mag. 9,144 4.21.50 which Challed \$ 364.54 46.23 9.044 4.21.50 kink Black ball \$ 46.30 9.012.51 kink Black ball \$ 46.30 9.012 kink Black ball \$ 46.30 9.0
100 to 125 71 1330 -1397 71 30 100 to 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	Control	## Collection Desire relevable ## Collection Unit Desire relevable ## Collection Unit Desire relevable ## Collection Unit Desire relevable ## Collection ## Collecti	200 Bernett, Cas Coll. 187 (Fab. 187 St.) St. St. 187 VI. 188. 22 (Fab. 187 St.) St. St. 187 VI. 188. 22 (Fab. 187 St.) St. 187 VII.	10 10 10 10 10 10 10 10	Truck Mayers (1200)F	1	The state of the s
B & C E Unit Treat Magnet List Q1900H Mane Rapic Cassing Rull 120P E215-33441 City Converse for Present 3171 pt 72-21 75-96 (cold. of Present for Present 312 pt 72-22 75-96 (cold. of Present for Present for Present for Present for Cassing For the April 120 for Science Section 120 for Science	The last of the la	10 10 10 10 10 10 10 10			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	To Commit 1 (1) 1	######################################
Ballille Giffrand & Co Ltd (1400)H Rutland Coop, Ethioprob EV3 BV7 607 272 4260 Feb & demonstrative \$123 307 407 307 307 307 307 307 307 307 307 307 3	ty of Laudem Unit Tot Myrs Ltd (1900)# 1 Webs allers Hr. Getter La. Lauden ECZV 6881 6392 412344 FAB Hr myriog Murtins - 3181-37 (1924 - 33,471-1110.00) All Mai	Rection - 5 (27) 127 1 127 1 127 1 128 1 128 2 Communication in Fig. 1 27 1 12		the Respect to Cooler	N. N. N. N. N. N. N. N.	September 1, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	this Provident for Myt Lig (1900)F when St Eddenwig Fiz 27A When St Eddenwig Fiz 27A St S
86 IN South Day 5 77 TX 32 55 40 39 4 40 11 45 40 40 40 40 40 40 40 70 40 70 70 70 70 70 70 70 70 70 70 70 70 70	roter Public, British (SC Q) 10000 977993 Rabbers 10000 97793 Ra	man from 5 (a. 45 at 6m at 27 (3.0 m) mark 1 mai 3 (4. 7 at 5 at 7) 3 (4. 7 at 1) 4 (4. 1) 4 (4. 1) 4 (4. 1) mai 1 mai 2 (4. 1) 5 (a. 4 at 1) 4 (4. 1) 4 (4. 1) 4 (4. 1) mai 2 (4. 1) 5 (a. 4 at 1) 4 (4. 1) 4 (4. 1) 4 (4. 1) mark 2 (4. 1) 5 (a. 4 at 1) 4 (4. 1) 4 (4. 1) mark 3 (4. 1) 5 (a. 4 at 1) 4 (4. 1) 4 (4. 1) mark 4 (4. 1) 4 (4. 1) 4 (4. 1) 4 (4. 1) mark 5 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 6 (4. 1) 4 (4. 1) 4 (4. 1) mark 7 (4. 1) 4 (4. 1) 4 (4. 1) mark 8 (4. 1) 4 (4. 1) 4 (4. 1) mark 10 (4. 1) 4 (4.	emed Unit Tal Mars (1,2003H Malde	1 St. Handburger, E. Leddie 1927 (1829) October 1930 UK Couldy The Unit Trust Management Link (1800) Glober Unit	1	Service Communication of Communication o	Sen Wielews* Firms Manuert (0459)H ***OC. Sentence D. U.S. St. Co. 1.46.374 ***Sentence D. U.S. St. Co. 1.46.374 ***Sentence D. U.S. St. Co. 1.46.374 ***Acc. D. U.S. St. D. U.S. St
13 Broadway Street #15 46. 001.334 596. Rev. Meteors & George 5.7 40. 77 46. 20. 20. 334. Rev. Broad Street & George 5. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	A Oversia 190 2 100 2 100 0 10 70 0 10 10 10 10 10 10 10 10 10 10 10 10	Hentit	197 197 197 1962 Mana 197 197 197 197 197 197 197 197 197 197	1 107 107 107 107 107 107 107 107 107 10		re Egistry 6 11. 5 (20.47) 250. 40 (20.47) 22. 5 (6.57) 25. June 10. 6 (20.47) 25. June 10. June 10. 5 (20.47) 25. June 10. June 1	we have a solid so
Do Cara And	Capital 6193.54 45 34 57 -13.54 58 58 58 58 58 58 58	Company Comp		Polito 35 9139 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10		of the bound of the 19 to 19 t	Othert E.) & Co (1000)F 5 Reynals At Huttin, Burthouse Basin, Sec 1077 22730 Dealler 0277 26,1019 Tel & Cour 5 126.4 127 127 3 & Johnson Basin State Course State C
The terror below 54, 50 4) 51 55 54 31 42 55 6 Carlot below 54, 50 4) 51 55 54 31 42 55 6 Carlot below 54, 50 4) 51 55 54 51 51 52 54 6 Carlot below 54, 51 64 6 Carlot below 54, 51 60 50 50 50 50 50 50 50 50 50 50 50 50 50	St Uny fee Print . A 6179 6179 6189 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65	3 175 175 215 3 10 5 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	oversight Futual Management Lind (14.338) F 1012 Supers, Refuse 101.1 11.0 40004 3560002 F 1013 11.0 40004 356000 F 1014 11.0 40004 356000 F 1015 Supers			1 27 27 7 27 27 27 27 27 27 27 27 27 27 2
De Principe 34, 1746 197 104 197 0 158	Access	The State of the S		The Manual of Comment of Street, Stree	The state of the s		& Williamson Unit Tit Myrs (1400)* Rose S. Landes Wildes. Rose S. Landes Wildes. 197. 197. 197. 197. 197. 197. 197. 197.
Commerciation 3 44 29 65 47 at 464 53 14 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	A STATE OF THE STA	2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		77 Fund Phanesers Lab (1904) Welling R. (2014) 17 - 201 201 201 201 201 201 201 201 201 201			meth Sen. 3 1926 2976 3974 377 187 187 187 187 187 187 187 187 187 1
Forecaste 2 vr 0. 970 1810 -0.3 3 990 1810 -0.3 3 990 1810 -0.3 3 990 1810 -0.3 3 990 1810 -0.3 3 990 1810 -0.3 3 990 1810 -0.3 3 900 1810	T U.C	27, Yes YOL (A 1345 20110) 7 - 74 174 176 176 176 176 176 176 176 176 176 176		Service Control of the Control of th		1 1 2 2 2 2 2 2 2 2	Erroria - S., (42.5) 12.5 14.5 72.5 14.5 72.5 14.5 72.5 74.5 74.5 74.5 74.5 74.5 74.5 74.5 74
For Biologopate Propostore see St. Loren's Place Brewin Delgaths. Unit Tot Mgrs. Ltd. (6985W En- 5-6/lisen-St. Leader ECLA 907	Transport State Franch Marget Ltd (1200)# UR Care 1 (1200)# UR Car	25, 1799 7799 7791 25, 1779 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,		ompiled with the applicance of Lautin TML CHARGE Carp sub or sit of Spring S, Deel b day substituted and substituted At the substituted At the sit of site of	C PRICENCE The latter II dending the state of second state of the latter of the state of the sta	Section 14: 00.00 miles 20: 139 miles 100 mile	State 14 117 117 117 107 107 107 107 107 107 107
### 100 Hers Sering St. Communic 27th 047-332717 15 ####################################	13 7 3 5 M 50 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 14 16 17 16 13 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	The State of the S	PCM FYRMES Also called laters plan. The later and later	postatio revolution or 4 points to 11 Fig. 52 Fig. 53 Fig. 53 Fig. 54 Fig. 54 Fig. 54 Fig. 55 Fig. 5	Vector S. Classon C2565 - 041.307 A560 Con. Ltd. 104.00 A560 Con. Ltd. 104.00 A560 Con. Ltd. 104.00 Con. Ltd	Constant 12 25 3 3 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 2
Do Marcouri Grouto, 3-3 53 3 73 7 3 7 2 2 0 20 37 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- 00 Corniani Landra ECV 7015 124 (1900)F Lunion E 00 Corniani Landra ECV 7014 (7) - 243 nems Curlon 1017 Dell Jun 13 0 0025 1025 1027 7	CORRELL G73-762 2000 East No. of Correct Corre		I managent couchy is much represent represent. As it is seen that is not be used in the control to the country of the country	The picture appending in the appropriate of the format is nearly provided by the management. Consists of the format is nearly and understand the of change from door 10th American first house first house for the format is not extended from of change from door 10th American first house for the format is not extended from the change from door 10th American first house for the format is not extended from the format	March 100 10	2 2 5 10 10 10 10 10 10 10 10 10 10 10 10 10
9-17 Perrymount Int Property High 0444 412262 Per May P Fellow Sc 6 73 02 73 02 77.77 0 00 2 57 Per	perty St Acc 6 17.65 17.46 19.701-07.6 00 Preferen	19er 51 237 277 231 437 9 046 6	T 114.20 6.2046.2014.01.07 min	places recolate the property and start along the last inter-			St. Edinburgh ENT 2027 0000.343777
Counties (C-1) 1224 137 2 20 40 33 An Growth Am. (S-1) 32 20 27 77 20 134 40 33 An Growth Am. (S-1) 32 20 27 77 20 134 40 An Hippingmen 6 10 10 10 10 10 10 10 10 10 10 10 10 10	10 70 10 70 10 10 10 10 10 10 10 10 10 10 10 10 10	The state of the S	- 1			Chief Er. 51: 40.77 40.38 20.00 270.58 GR 276 Manage B. 18: 33.20 270.7 279. 330.00 GR 276 Manage B. 18: 33.20 270.7 279. 330.00 GR 276 Manage B. 18: 32.20 270.7 279. 330.00 GR 276 Manage B. 18: 32.20 270. 330.00	

 Current Unit Trust prices are available on FT Cityline. Calls charged at 35p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128

TI MANAGED FUNDS SERVICE

FOR MANAGED FUNDS SERV

FT MANAGED FUNDS SERVICE

 Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a tree Unit Trust Code Booklet ring (071) 925-2128.

Bid Offer + ur Ylend Police Price - Gross	Bid Giffer + or Yield Pries Pries - Gryss	Bid Offer + pr Yield Price - Gress	Bid Offer + or Yield Price - Gress	Sid Offer + or Yield Price Price - Gress	Bld Stiper + or Yield Price Price - Green	Tell Cont. Std Offer or Yield Dings Price Price Price St7	Left Cane. Bid Offer + or Viet Carps Price Price Price Carp
Pearl Assurance (Unit Fizzets) Ltd Provident Lyach Wood, Peterboropia PE2 6FY 0733 470470 Pearlon Fran	Murbial Life Asse. Assn Contd. Scottish Amica 150 St Viscont St. C	ble Sun Alliance Gree Lasgow 041-248 2323 St Mark's Court Hord Resi Life Pends	Window Life An Graf Red, & GR In Pa kine 0403 232325 High les, Equity	List Control Rayas Life Intl. List	d - Contd. Fidelity Most [1,634 1.758 +0.017 - C. Acces [1,276 1.774 -0.037 - C. Dis [1,000 1.771 +0.016 - DM Acces [1,000 1.771 +0.016 - DM Acces [1,000 1.015 -0.004 - DM Acces [1,000 1.015 -0.004 - DM Acces [1,000 1.015 -0.004 - DM Acces	Ry Funds - Courts CS 115.537 GB 115.537 GB 135.507 GB 244.250	mit of Canania Offshore Pd Mors Ltd 5.5 Peter Part, Genning 988, 725021 part 1
Fromery Act (Med.). 124 0 130 5 - 140 m Lorid Equity (Med.) 199.3 208.7 -0.2 - Pet for Lorid Agreetamen Metaperd 91.1 95.9 -0.5 - Decrease Feet	IN 100 1 167 7		111.0 116.9 -0.3 - Khei Key (Missaged) 130.4 137.3 -0.3 - Hith Artist Fd. 347.0 365.9 -0.4 - Good Place Mage Fd.	122.6 129.1	100.40	52 790 - 20 188 Carren	6 5 5 14,000,17% 425 - 4,000,17% 425 - 4,000,17% 425 - 4,000,17% 425 - 4,000,17% 425 - 4,000 -
Mined Fund (Cap) 116 Z 127 4 - Deglost Offic. Mined Fund (Cap) 120 7 127.1 - Deglost List. Part Reservings (Claft Listed Perm) Ltd	Brd 2943 396.6 of 4 combon-bases GR. 2042 4.6 combon-bases GR. 2042 4	eries)	1975 1460 -27 Betall & Rets 77 Life	154.6 154.6 - YRA S Growth Fd	C1.116 1.227. -0.019 HCS 08t	NICS 102 17 10105	9173 4002 -
Ret Man Gerie; 2) 221,7 213 4 -0.1 - Heltons Ban, Ret Casa - 1975 201 9 - Proteon! - Proteon! - 135,5 - 135,5 - Heltons Ban, Ret Casa - 137,7 140,8 - Proteon! - 137,7 140,8 - Proteon! -	London ECIR 2NH 071-405 9722 International	73.b 77.5 40.3 - Populan Fands 99.7 105.0 40.9 - Managori 99.2 99.2 -0.8 - Saliding Secrety	Washwich Life	Assargance Co Ltd All Sarrey RH11NH 0737 278800 Reyal Skamika Li Lia.4 - 0.81 - Skamika Ne, Fach Rd, Charlons Assaratic, Assaratic	13 46 1.943 -0 01 5 5 0 01 1 1 1 1 1 1 1	1.0 1.0	mar 44 98 0311 A Fred Price 249 service 0401 718043 Fands Mingarit (Emerusey) Ltd 5, Peter Port, Georgie 0401 773021 05-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 2230 100-01 5 2017 230 100-01 5 2017 230 100-01 5 2017 230 100-01 5 2017 230 100-01 100-
For Pleaser Mutual see Swiss Pleaser Begrafforage, English of Land	Managed Data Mana	Fixed interest	363.7 403.9 -2.9 - UK Emily - UK Gilt & Final Int.	of Stitutian Pol. 2 Lt. UTD S 22200 C Aggregate Asset Int 127.9 180.4 -0.7 - C Curium Gennes Florida. 127.1 180.4 -0.7 - C Curium Gennes Florida. 127.1 180.5 -2.4 - E Balanced Garmann. 127.1 180.6 -2.4 - E Balanced Florida. 127.1 180.6 -2.4 - E Balanced Florida. 127.1 180.6 -0.9 - E Balanced Scale. 127.1 127.6 -0.9 - E Balanced Scale. 127.1 127.6 -0.9 - E Balanced Scale.			
Bolthing Ste. Fd	438.6 456 9 723 International Ucc)	142,7 171,3	1975 1344 08 Germatee Depart. 1973 1978 21 Germatee Depart. 1973 1978 21 OFFSHORI 1124 1324 08 Germatee Depart. 1125 1324 08 Germatee Depart. 1126 1327 08 Germatee Depart. 1127 1275 08 Germatee Depart. 1227 1227 1227 1227 1227 1227 1227 1227	5 Carrious Assertable	11 377 1 474 +0.002 World Section 2 11 347 1 448 51 142 1 227 -0.006 Resipert Line	Istment Management P0 Box 25 Except Except 1 Employ 0401714138	Investment Magust (Caernoy) Ltd 5,52 Pear Port, Germay 0481 710651 et 5 3 1915 11 1750 11750 11750 out 6 3 1950 6457 64267 18 193 out 6 3 19469 6457 64267 18 193
Global German Earty 100 43 0 - Pest Mirgel International Earty 100 0 10 Pest Mirgel International Earty 100 0 10 Pest Mirgel Int Earty 100 0 10 Pest Mirgel Int Earty 100 0 10 Pest Mirgel International Earth	Prescription Pres	ble Life Assce. Sec. 6T Capital 6T Earopean		INSURANCES	30.965 1.037 -0.009 - Orlean Kannel I	Imited	NSEY (REGULATED)(**)
THE THE PARTY OF T	in lose south as 1 - APARCAT	18.4 195.2 -0.8 -0.8	460.2 400.2 -4.0 -	32.50	CANADA	(SIB RECOGNISER) Violations	Merite Final Mingt (Guernsey) Line Services, 190-38 (A.2.) Fond Minguesta (Services) Line (Services) - 100-30 (Minguesta) Line (Services) - 100-30 (Minguesta) Line (Services) - 100-30 (Minguesta) - 100-30 (Minguesta) - 1
UK Smits 259 0 273 0 -2 0 - Predential	105 A. 112 7 118 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1916 297.1 -1.4 0 Wealth Asserts 1912	20.5 20.0 -La Starting Deposit (C). 20.2 20.1 -0.2 Starting Deposit (C). 20.2 20.1 -0.2 Starting Panel Int (C). 20.0 20.0 -La Starting Fanel Int (C). 20.0 20.0 -La Starting Fanel Int (C). 20.0 20.0 -La Starting Fanel Int (C).	133.2 143.4 S.A.M. 5 Yes S.A.M. 6 Yes. S.A.M. 6 Yes	7185 60 111160 1019 3 64 500 69 500 83 100 69 500	Gargie Felde Pritti Pritte Gris Backerste Accurate Accura	Scott S10.97 10.98at of Global Toron Light of Global Toron Storon Front Light of Global Storon Storo
Professional Life Assortance Co. Ltd (z) 1 Saraban St. U. Standari rev. Pertubar Ferr. Sortanapton. 0703 223253 18-20/25 Associated for the control of the c	motion W1 2 24F	1984 297.1 -1.4 0 Wealth Asserts 1982	181 181	total Assurance Ltd PO Box 77, Res S. S. L. Se of Man O626 523262 Res Authorics English SLOS7 140,008 - Pacific English	Tell Park, Serresp 0411 114100. UK Agant: Ivery the Park, Serresp 0411 114100. UK Agant: Ivery the Park, Serresp 0411 114100. UK Agant: Ivery the Park 114100. UK Aga	ct Separate Edistatry) Etch 402 Dantrest United U	Ribertagement (Generally Ltd etc. 100
Professional Managed 13.6.0 intercept and process of the control o	1	CT ISS. E. Canami	178 1847) - U.A. DINE CHO SUG.			EV con escognistro Hauteril	te Finat Managara (Guerranya) Ltd A.S.Fr. 15F.6 22 8.401
US Equits European Index 60.5 Interpean Index 13.5 Interpean In	104 116.3 -0.4 American 108.7 114.5 -0.5 Pacific	2/3.2 20/./ -L.B - A0017 National	438.9 YRA Global Fd	1.766 40.001 1 42 year strainment of 5.002 -0.002 1 the Emille Bias, Luna 51.236 40.002 1 the Emille Bias, Luna 51.236 40.007 US Dollar Pias Pias 1.403 40.005 Eas Peas Pias 1.403 40.005 Eas Peas Pias 1.403 40.005 Eas Peas Pias 1.404 9.005 Eas Bias Pias 1.404 9.005 Eas Boat Fia Fia 1.50 40.005 Eas Boat Fia Fia 1.50 40.005 Eas Boat Fia Fia 1.50 40.002	7136 170 Emit List 2 466 51.01 1.07 11.67 - 97 11.67 -	Ter Marstynes (Gueranny) Ltd Balance Schmidt S	September 1997 1997
Froperty 130 / 150 150 phen St. Lt. Stephen St. Lt. St. Stephen St. Lt. St. St. Stephen St. Lt. St. St. Stephen St. Lt. St. St. St. St. St. St. St. St. St. S	Page Page	174.4 183.9 - Egyly (A) - 121.0 222.0 - 2 - Gilt Egyed (A) - 188.4 93.1 - 0.4 - Gilt Edyed (A) - 1	764.5 750.8 750.8 750.8 750.8 750.8 750.8 750.8 750.8 750.8 750.9 750.	21.514 +0.00b - Unesport Charl F F L. S1.412 +0.00b - Un'l libraria St Bigd. Un'l libraria St Bigd. Un'l libraria S Bigd. Un'l libra	71.5 1.24	51 21 121 1314 For its (Gelaves Galacte) For its (Gela	bern Fd Mages see Producted Fd Mages † Bernson Intil Fd Mages 1.tal 10.000 10.003 100 10.000 10.003 100 10.000 10.003 100 10.000 10.000 10.000
Prolific Life & Pessions Ltd Stratogack, Kendall, Combrid 1939 713733 Problems of Carelland Care		313.6 43 Wang GA. 1176.0 1853 4.0 Property GA. 221.0 22.7 -0.2 Property GA. 221.0 22.7 -0.2 Attantic investment. 233 6 246.2 -1.4 Attantic investment.	404.2	97.739 0.7590 0.7586 Protect S Alamegal Protect S Alamegal 16.9788 0.500 0.7586 Argust Sp Bleet 1.004 0.7590 0.500 0.006 Argust Sp Bleet 1.004 0.7590 0.500 0.006 0.75800 End Blee G 1.004 0.75800 E	C112 1174 - PO Box 255 St. Pi	ville Fd. Minnayt (Generatory) Ltd. Learned Fd. ster Fpt. Secretary C 0493.70451 Learned Co. Learned Co. 12. 1 1.00 1.684 4.601 Learned Co. 14. Minnayers (Cartering) Ltd. 15. Minnayers (Ca	and Managers (CD) Ltd sen Board (SSA) 9, 507-32 sen Feld (SSA) 9, 507-32 ser Feld (SSA) 9, 507-32 ser Feld (SSA) 9, 507-32 ser Feld (SSA) 9, 507-32 ser Feld (SSA) 9, 507-40, 507-40, 507-52 ser Feld (SSA) 9, 507-40, 507-77, 507-52 ser Feld (SSA) 9, 507-52
Centy Ford	HEGE 134.5 131.1 -L2 - Purt Deposit	230.0 242.6 +0.1 - Manuspet (Cap)			50.20 0.93	ternational Fund Managers Little Lazer Original Distriction	Rec 16 17 - Fright 1 10 14 40 28 5.86 27 18 18 21 58 10 14 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
American latomy 131.9 139.9 -2.0 - County Act Pd., Gill, Fand 20 403.0 428.8 -0.3 - Managed Act Pd.	15 T3 S Denortnett F F F F F F F F F	1334.5 1375.8 - Entry (Cast	384 7 0.3 IS Tracks 385.2 Carried Beet 102	00.2400 0.0000 - 0.005	\$1.01 1.004 For Gratered V 9772 1073 St. 20	pit. Fd. Mingra (Geography) List Laserd Int. Sear-Port, Coursely 0481.712176 Laserd Int. Sear-Port, Coursely 0481.712176 Laserd Int.	nc-Sched
If Size Cap Recovery Find 167 1	100 100	192.0 202.2 -0.6 - Retrement Assoly 85 00 89.50 -0.1 - Sen Life Unit Ass 196.3 166.7 -0.0 - St. James Barton, Refer	SINGER Ltd - Balances Fd	TO THE PARTY PARTY IN THE PARTY	Manual Command	E 537157 7157 7534 4165.78 Land Sel	writion \$13.70 14.56
ANTONIOS POR POR MIL 1127.1 123.71 -1.61	Assurance PLC Processor California Processor Processor California Processor California Processor	122 138 6 -0.1 Easity Act.	1059 2 1113.0 4.3 IS Easter	\$3,400 0,499 -0.001 IC Peak Dec Salardi \$0,677 0,700 -0.004 IC Peak Dec Balandi \$0,520 -0.004 IC Spectrum Safety, \$0,520 -0.004 IC Spectrum Safety, \$0,530 -0.570 +0.001 IC Spectrum Advint. \$0,530 -0.570 +0.001 IC LAS Hamagel. \$0,4320 -0.465 -0.060 IC Hamagel.	th Name persons 100 octo 2000 to 100 prime Bond 100 octo 2000 to 100 o	12.20 21.30 22.40 0.00 1.11 Respiret No. 4. 5115.00 15	8 Pacific 1817.16 18.371 -0.191 1.00 yyach Garyesoy V 2012 \$72.26 slin 187 \$9.38
# Anner Can Pere Acc. 211 9 27 5 - 4 2 Per Esti	99.90 105.5 -1.00 Pers European Fred. 97.10 102.5 Pers Fare East Feet. 101.5 Pers Fare East Feet. 101.5 Pers Har East Feet. 102.5 Pers Har Apparete Feet. 102.5 Pers Har Apparete Feet. 103.5 Pers Har Apparete Feet. 10	131.0 137.0 -1.1 Anterican Ecutiv Ada 188.6 103.5 -1.8 For Eastern Acc. 151.4 194.4 -1.1 India-1. Initial-1. Initial	250.6 261.1 -4.4 Inter Sent Finds Inter Sent Fi	S1.046 1.46 C F S Pleancial M S1.145 222 b Welford Coart, Lakes	121 121	Mail 1,000 1,17 1,000 1,17 1,000 1,000 1,17 1,000 1,17 1,000 1	A CR Fa V10006 10007 1000 1000 1000 1000 1000 100
American inc. Page	nice. 98.56 103.7 -0.20 Past Indo-Santod Fed. ni acr. 100.2 108.5 -0.20 Past Property Fed	Sh. 100.	132.4 129 4 -0.3 - Beyles in Store Col. F. separat (.4) - Beyles in Store Col. F. separat (.4) - Beyles in Store Col. F. separat (.4) - 1.7 - 1.	20.542 6.577 Capital Treat Flox 50.596 6.633 B-10 Break St. Colorula 50.534 0.859 Detailer Pedica: 1.60 5.63 6.755 Detailer Pedica: 1.60 6.63 6.755 Detailer Pedica: 1.60 0.755 Detail	mcial Musegament Statistics of Fats Co. Londondorn Class 19500 Class 1950 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	552.52 52.656 34.37 (4.0%),74	treational Meanagement Ltd. - Sout
Bicovery Fund 100 111.8 -0 8 -1862, sanyy it san 100	100 100 101	031-259 9181 Peak Late Acc. Peak Late Late Acc.	234.0 200.4 3.0 Easile Star Dreiti	10.480 0.540 10.7100	128.0 (2) - (autouSeur Cul)	5 22.1.4 21.14 22.2.2 4075 4 4 4 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	Commission Com
DEC Counts & Service 11.2 4.3 4.3 4.5 5.7 5.1 5.0 5.1 5.7	9, 40 102.1 +0.50 Europe Puriterment.	971 -04 - 101 Lodge M. Segment	Br 9772 450161 Engle Blue Chip*	\$3.001. 1.109 -0.011. Sector, number indexended \$50.907	Legislarianea (5772-570000 Restriction Test 118.0		cony Securities Pland Ltd
Hard Streeter Section 1 (1973) 94 7 3 4 2 3 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	ge Life Assurance Ltd closes Pt. Pt2 646 4753 390000 Res Stanged Ord. - 20 25 392.6 - Res Stanged Ord.	1872 1883 +0.1 Pierel In: Marcount 2002 2524 -0.4 Blood Managed	Single Company of the	String PL Say 0481 714621	BS1 4MH 0272 726677	Mars (CI) List	Capitat Massatt (Giornay) 44 Cyret 92.00 (0.01) Front 9.00 (0.01) Front 9.00 (0.01)
Acture Equity	77.3 76.2	2313 24.4 0.1 IK Equity Persion 99.1 97.3 -1.6 Fleet in Presion 98.1 98.1 -0.1 Geo Adeja Persion 75.0 77.0 -0.3 Hond Pension 75.2 79.2 -0.3 Pension	139.60 114.74 = 131 high braces.	117.1 127.1 127.2 128.	100.0 - 0.9 - 0.9 Em 273, keep 110.1 - 0.6 Emilia Managed 110.1 - 0.6 Emilia Managed 110.1 - 0.1 Emili	10 100 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ND (STB RECOGNISED)
Accord Lifetime. 103 4 103 4 120 Pennint Frank Plat Acc Coarty	79.3 104.0 Pin Bidy Sec Ord	Group Colorado Col	ab day July 12 Engly & Law In	Independent Finanti 1933 253 - E3 University Connect by It Life Assoc Ca Ltd University Connect by	cial Group PLC Harrogan O423 523911 SMRA S Money. 47.7 47.1 177.2 Smray Storling Carrency Storling Carrency Storling Carrency Storling Carrency Storling	miles we are not been some to be the firmed	Tace Dublin 2 - 016 158 1760 630
Providence Capital Life Assc. Co Ltd 2 Bartry Wey, Heel, Hasts RE7 75A 0255 736888 UE Camity Acc 233.4 265.2 46.1 Least yes D UE fined in Acc 200.5 211.6	in Pol Cash Ser 3 Jul 3	644. 876 Sacraty Rd. N. Waters 280.2 87.1 - Sacraty Rd. N. Wa	286.4 30.9 13 For Eastern Equity	D. Douglan, self 0.54 by 7/877 APRI Manager CSM, 12 S 0.1 c 2.1 c	Cornery Strain Moderate Corner Corner Corner Corner	_4 171.510 21.590 22.453 484 9.44 SAM Orient	
Service Market Acc	2 144 9 173 0 (2) Inter Suit Fil	449.5 473.3 -2.4 - Pers Fiel let Fel (Sept.) 540.3 546.9 -5.0 - Pers Fiel let Fel (Sept.)	140.7 20.8 8.8 light memory control of the control	STATE OF THE PROPERTY ASSETS AND ASSETS AND ASSETS AND ASSETS ASSETT ASSETS ASSETS ASSETS ASSETT ASSETS ASSETT ASSETS ASSETT ASS	50/US Androle 50/US Androl	55/126 4126 4373 428 William Pr -55/126 126 4373 427 428 William Pr -55/126 2413 3.428 428 428 William Pr -55/126 7.437 7.779 428 William Pr	#1970 Informational Research L2d http://www.commons.com/ http://www.commons.com/ - 3042
Noves Equities Act. 33.5 75.4 -0.6 Gartenore NA Ser Heeg Rang Act 38.0 42.9 40.2 Gartenore NA Ser UK Nign Inc. Es Act 77.6 74.5 -0.5 Heegterson Act Ser Int Pred Interest Act ALA 48.4	98. 141.6 144.1 (r) Pens bot St. Fd. 974. (r) Pens bot St. Fd. 974. (r) Pens Cast Fd. 094. (r) Pens Cast Fd. 094. (r) Pens Cast Fd. 094. (r) Pens Cast Fd. 146.1 (r) Pens St. Er. (r) Pens Pens Pens Pens Pens Pens Pens Pens	1908 2010 603 - ISB LITE LEB 307 9 324 2 40.1 - Clarifon PJ, Asidone, Na 2067 9 2067 9 - ISB Managed Feed	Pitte 29(2) at 2) Pitter in Indonesia	133.4 - Profited Million &	Schief	Adia Paraffic Oran Indi Fd Mager Lbu Emoyera Ce Or II 5 10,495 0,996611.0609 40015.39 Japan Groud 1001.02 1,995611.0609 40015.39 Japan Groud 1001.02 1,995611.0619 40015.39 Japan Groud 1001.02 1,995611.0619 40015.14	75 90 1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Ini Marceed Acc	FB. 190.5 G. Pit Preserve	104.3 104.3 Hamped for Fued	175 2 1943 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946	Capital Life Assessment CW investment Treat 1	00.1 105.3 0.5 let us fel feath; inst 00.5 114.2 0.5 let us fel let " 00.6 119.5 0.2 lapaner; 00.6 119.5 0.2 lapaner; 01.6 119.5 0.2 lapaner; 02.6 119.5 0.2 lapaner; 03.6 119.5 0.2 lapaner; 04.6 119.5 0.2 lapaner; 05.6 119.5 0.2 lapaner; 06.6 119.5 0.2 lapaner; 07.6 119.5 0.2 lapaner; 07.7 119.5 0.2 lapaner; 07.8 119.5 0.2 lapaner; 07.8 119.5 0.2 lapaner; 07.8 119.5 0.2 lapaner; 07.8 119.5 0.2 lapaner; 08.6 119.5 0.2 lapaner; 09.7 119.5 0.2 lapane	. 5 81.018 1.018 1.0783 4.001 0.00 Mi Global Do . 5 61.011 1.011-0.0004 151 Morean G	terrior Read, Dubrie 4 010 35312837766
Incl Equatics Install U.F. Zibangeri Installl	152.7 192.4 (2) Headerson Mgd Pens	rance Co Ltd (2) Managed	18-20 North Dwy, Des See Co Ltd Sig Adventures Berg St. Aphellury, Botis HP20 150 Sig Selector Mogal See Control May 150 See Control May 1 190-5 47-43 54-4 See May 1	100.7 111.0 100.0 177446 177446 177 128.7	2.0 96.0 4 117.6 127.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7		75 - 0.25% 4570.00 806 - 0.25% 4570.00 806 - 0.25% 4570.00 807 - 0.25% 4570.00 808 4570.00 808 4570.00 808 4570.00
Cold ent Resource Authorities	241.2 253 9	277 2014 0.7 Deposit 100 115 0 0.1 Managed Property 1 242.4 255.1 40.1 American Eagle 1	35.0 20.4 PO 192, Back Mill, Mill 2013 1573 1573 1573 1573 1573 1573 1573 15	Cony, Complex total Cold4 6/72111 KW Profile Complex 10 10 10 10 10 10 10 1	90.2 0.3 IS index IS IS IN	and Income Francis Parish	0.4833 - 1.0765 - 1.0765
by Fladd Interest Init. 56.7 G G G G G G G G G G G G G G G G G G G	6. 1047 10.3 23 February Samuel Samue	107.5 107.6 6.5 1 174.8 155.1 27.2 107.8 155.1 27.2 107.8 155.1 27.2 107.8 155.1 27.2 107.8 155.1 27.2 107.8	1.3 22.5 of 4 15.5 Managed 193.3 25.5 of 4 15.5 Managed 193.3 25.6 of 7 15.5 Such Market 193.3 5.6 of 7 15.5 Such Market 193.3 5.6 of 7 15.5 Such Market 193.5 of 1.5 Such Market 193	COLIA CL25	100.2 Linui Street House La Trust	America State Part of 17,7996 America State Stat	VD (REGULATED)
High Performance. 71.3 79.2 -0.4 Still & East Able Ge Gold. 17.5 19.5	1967 27.2	137.6 27.9 - 0.1 Entroplinal Bond 97.1 Europein Spec. Sist 17.1 Europein Spec 17.1 Europein Spe	735 98.5 00.1 South Experience 97.7 201.8 0.1 South Experience 97.5 0.1 South Experience 97.5 0.7 September 97.7 September 97.	## A Doory Squara, Bristo B ## See 1 # Doory Squara, Bristo B ## See 1 ## S	1.0 94.8 -0.5 - Destachements e		Print
AAFS in: Mar Fund. 124 a -6.3 smaller Eds	1916 1914	Property Pent 48 Property Pent 48 Property Pent 49 Propert	93.4 0.3 DM Departs. 75.4 50.5 0.1 Ers Westmission 75.5 50.5 0.1 Ers Westmission 75.7 50.5 0.1 Ers Westmission 75.3 163.6 Derty Hop. Aktrol St. Do Larien Stock 14.1 20.4 0.2 Clarien Stock 14.1 0.2 Keilder Propury Stant	Lary Managed Persion	WC2N SAP 671-839 6476 Its Initiar Class 6 165.7 -0.4	13.403 438 57 8 mm of 12 13 14 14 15 15 15 15 15 15	
UK Malangel Act	27.8 134.6 (ii) James Cheel Mond. 147.6 154.8 (iii) 154.8 (i	101.5 104.8 -0.1 Managed Departments - 0.1 Managed Candenson - 0.1 Managed Candenson - 0.1 Managed Candenson - 0.1 Managed Candenson - 0.1 Managed Departments - 0.1 Managed D	36.8 1441 -0.8 - NEL Sritamia In	150.87 0.091	haiford G14 85Y 04(3 39922) Wattherme, The Grid and Clokal Fig. 1 1 1 1 1 1 1 1 1 1	77 1.78 coperantly 2: Equitions	709- \$10.36 H.03 \$10.20 10.85
Ratural Properties Age 74 0 78 1 -12	takel Astronomy (18) Castron Maraged 281.2 294.0 -0.4 Depoit	1832 171.71 -0.81 - Treachers' Assurance of Fuet 12 Oristohers Re, 5" no 110 4 12.01 - 1.1	Commence Add	CL 291 1 298 +0 200 Brown St. P. Brown St. P	5.3 110.8 -0.5 - For Protific let 2.1 139.0 -0.6 - Productini Fam. 2.5 107.8 -0.5 - Productini Fam. 5.6 111.8 -0.5 - Pe Bor 51, St Peter 7.6 144.8 -0.3 - Productini Heavy P.	Si - 1901, the state of Pacific Pat.	980.06 50.40 -0.07 0.00 519.77 20.77 -0.07 0.00 119.77 10.52 -0.01 0.00 150.34 63.26 40.26 0.00 522.4 23.8 -0.2 0.00 523.0 27.62 40.19 0.46 544.0 67.6 0.11 0.46
If Managed Acc 77.7 60.8 -0.3 international Fund	2020 2126 40's Glit Plan.	185.1 110.6 0.5 Pession Cash 110.6 143.8 263.9 0.5 Teamslein Life Ass 193.8 263.2 1.0 80 Union Sirvet Oldman 1 183.9 172.5 6.50 Citabli Crowth 110.1 1 183.9 172.5 6.50 Citabli Crowth 110.1 1 183.9 172.5 6.50 Citabli Managed 110.1 1 184.1 110.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Transe Linelited UK Expat (Cypred C. UK	11.1776 1.150 70.556.79 0.785 9.360 12.556.79 0.785 9.360 12.556.79 0.785 12.556.79 12.5	Ca. 53-50 (27 200 2244 Surfage Descrit Surfage	5 - 14.00 14.00 10.00 platrations (5 - 10.00 14.00 10.00 platrations) (5 - 10.00 14.00 platrations) (7 - 10.00 platrations) (7	\$15.33 15.10 +0.17 6.05 50.92 6.97 +0.27 6.00 \$77.77 81.66 +0.84 1.66 \$77.77 81.66 +0.84 1.66
UK Alpha	6. 250.8 253.9 40.2 Armer index Monitor. 250.8 270.7 264.9 40.2 Earn index Monitor. 250.2 Earn i	331.7 349 I 49.1 Sterling Manus. 212.7 130.2 -0.5 Pina 2000 (There) II. 118.0 -0.2 Pina 2000 (There) II. 118.0 -0.2 Pina 2000 (There) II. 118.0 Pina 2000 (There) II. 118.	19 15 125.76 - 0.07 From Statement and L 55 67 195 67 - 0.28 Govern Strong and L 55 67 195 67 - 0.28 Govern Strong and L 62 100.00 - 0.22 Int. Secure Strong and L 62 100.00 - 0.22 Int. Secure Str. Jul S 62 100.00 - 0.27 Int. Secure Str. Jul S 62 100.00 - 0.27 Baserood Jul S 62 100.00 - 0.27 Baserood Jul S 62 100.00 - 0.27 Baserood Jul S 62 100.00 - 0.24 Int. Secure Str. Jul Secure Str	English -23.07 - Taltersell Investment	2.8 413.5 90 8m:242 St Pate C. America Fe	Port, Catrony 0481 713713 Cort FG-Manage 683.004 5.804 6.244 485 0.0 December 10.0 Market	Facel Magnet Continued Ltd 528.04 10.35
C-Blant, Alpha 67 1 0.2 Royal Liver Burkles European Alpha 170.7 d.3 Global Equity Florid liverses Florid liverses Florid liverses Florid liverses	ng Urersool, L3 147. 051 236 1457 Abtrest Managed	pas f years of the control of the co	7.13 128.66 40.631 PO Ber 121, St. Price Pt PCI Managed Front (Sulf Managed Front (Sulf Managed Front (UK St. Managed Luck) 80.00 578 no.		Corriers In	55.55 40.536 46.6 cg Februar Service ST-16 77.66 45.0 cg Februar ST-16	4 (ME.) Ecoel. 57 4,06 1,06
Gold Alpha 47 4 - 0,7 Henry 47 4 1,2 Alpha 47 5 0,1 Henry 47 4 1,2 Alpha 47 5 0,1 Henry 47 4 1,2 Alpha 47 5 0,1 Henry 47 4 1,2 Alpha 47 4 0,3 Henry 47 4 0,3 Henry 47 4 0,3 Henry 47 4 1,2 Alpha 47 4 0,4 Henry 47 4 Henry .	- 64.2 67.6 -1.7 Martin Cerrie Magd	101.9 201.9 -0.4 Co Tarable 101.9 201.9 -0.4 Co Tarable 101.9 201.9 -0.4 Co Tarable 101.9 C	105.10	CI 526 1765	27 2512 - 6 OGRECO OGRE	### 25.26.1 and place sections Col. ### 25.26.1 and place sections	test. S953 943 0.72
Provident Life Assec List Provident Was, Butterpare 9521 251 9284 478701 Gold Range (Postland) Discretishing Food	65.0 69.5 40.2 - Schrode fürnsent - 64.6 60 0 - TSB Ninneget -	220 5 -11 - Savings Wide	5 5 5 5 5 5 5 5 5 5	OFFSHOR OVERSEA	· UGIRL NO	12.672 19.672 20 20 July 71 American Growt	### Managers (Ireland) t.hd ************************************
Property Fund.	Roction RM1 31B 0708-766966 Stantiant Life Assa 5681 601.2 -1.3 16thrup 5 Editorph 6 133.7 203.2 -0.5 Martiped -1.3	162 207 5-97 - 031-275 2552 26-076 asy 116 252-2 5-97 - 2-5 - 16 253-6 801 8 -5.7 For UK Life aspets 252-2 339.2 +1.2 Westerne Assessment	Great Patents, Sep 196 Steel Francis Mar 196 Steel Francis Mar 196 Steel Francis Sep 196	R 253 2-23	PGSR, Mae for OCR, May 5	2012 21 12 22 79 445 5 5 County State 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51.099 1.081 +0.007 - 51.091 1.063 +0.007 - 50.974 1.645 -0.005 -
Prevident Martinal Life Assc. Assn. William Rd, Hischin, Herts SLF OLP Wanayed Inti. 257.5 271.3 -1 -1 Partice May 1 -1 Partice May 1 Page 1		05 1144 +01 - Windser Life Assur (m, 84 6AR 021-200 3003 Sevin Franc Henry Hill	DAZ 0 890	RETORNISED) OCCUPATION OCCUP	BIGS 15.26 48619.56	MAN (SIB RECOGNISED)
Equity Not	1.50 1.52	263 263	702 2022 774 OU W wish 52 5 25 4 4 6 197 5 7 198 6 198 6 198 6 198 6 1 7 198 6 198 6 1 7 198 6 1 188 6 1 188 6 1 188 6 1 188 6 1 188 6 1 188 6 1 188 6 1	1.033 1.111 Fiscility Meany Funds Fund	Demand Corp. (854 71446 Corp.) 1815 Demand Corp. (854 71446 Corp.) 1815 Demand Corp. (854 71446 Corp.) 1816 Plant Kern (851 445 1946 Corp.) 1816 These Kern (851 445 1946 Corp.) 1816 The these Kern (8	FRICTION 100 700 100 100 100 100 100 100 100 100	First Fund Mays (1600)F Joseph Committee (1
Fixed inforest fint 157 B 176 b -0.7 - A.G. Bond Fd Deposit for 187 4 197.3 +0.1 Deposit for 136.6 143.8 - Percent for 136.6 143.8 -		450 78.00 40.44 - Great Read & Calcill From 14.50 78.00 40.44 - Great Read & Calcill From 14.50 78.00 14.50 - Great Read & Calcill From 14.50 78.00 14.50 17	0.1 177 0 Poiston Greech Citosand	10.971 0.4559 -0.0131 - AS Det	15.573 40415.20 OCCF1. Visi. 15.573 40415.20 OCCF1. Mar. E. 15.57.35 40.148.20 OCCF1. Mar. E. 15.57.35 40.148.20 Daily De	1501 15015 1601 1601 1601 1601 1601 1601	2 - 3 (14,507) 0.250 feet (14,001) 1,000 (15,001) 25 - 5 (15,001) 1,000 (15,001), 44 5 (15,001) 1,000 (15,001) 4,001, 73 Prices of Shares Proper (16,24 AA,3840)

and the second s

A STATE OF THE STA

-3 g

Brown - State
W-17

A 17

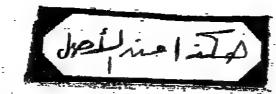
,÷.,

71.2

- -

 $\overline{\mathbb{Z}}/\overline{\mathbb{Z}}$

of the state of the state of



FT MANAGED FUNDS SERVICE

 Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

	term Peter Price Price Grs	Citibank CCD Ltd "Citibank"	Compared to the Print of the Compared to the C	Chief Rein Min Wing . GA	No. Price - Coll.	Price Price - Bross	Price Price - Great	· · · · · · · · · · · · · · · · · · ·
Victory lise: Prospe European Equity -	- 100 12 925-13 85-020 -	Shart burni Investment Funds	41. Are de is Sary (-1621 010 352 402020261. Commercial Debug Printings Particula	Yes Book. Y- 11199 11479 Optich Galider Book. B- 11119 114.71 US Costur Books. S- 11419 116.76 CCU Hands. Sm- 11419 115.76	Dean Witter World Wide Insued, Yet SA WAY The Brages Fund Sicar SIARS -Lest -	Action Malaysian Growth Fd (Caystam) Ltd 94 4865 [] 97 4865 []	Global Asset Management — Could, SAM High York — S.129 35 — GAM Hoog Kool — S.11 HB —— GAM Horostonal Fit — S.124 66 ——	Orbis Gobal Enty \$12 do 13 10 Orbis Gobal Enty \$12 do 13 10 Orbis Optimal Enty \$17 92 18 83 Orbis Levi-April Enty \$18 05 19 10
Process Based Attended Based European Board	5 11.65 13.65 6 16 524 135 5 11.65 5 5 5 5 5 5 5 5 1 6 10 10 10 10 10 10 10 10 10 10 10 10 10	Cultire Jul 6 534-102 170-070	Eguity Pauls Principle Income	Europe Gooky Gas- 95.75 97.96	Espirita Sante Impatiment Myrout (SEAV)	Guest	GAM Japan \$590.94	Project on July 2 Next Pricing July 4 West of Pricing
Sterling Cash Inc SMI Found Man Clerical Medical No.	. 58.9540 .9540a1.00171] — namera (TANO n. Domins, loist 0624.625599	Seet Freets CHIMA Book Into SISSES 15.003 - 0.004 - 0.004 - 0.004	American Gwith	Pacific Scotts 9-105 % 105 14 Smaller Cos 5-115 97 1A 33 UK Foreties 5-111.74 114.25	Eurecu Management S.A.	CHAMPS SERVICE COM . 159 92 9 92 -0.071 -	20 Sarks fr Sfr100 21m +0 02 -	Grantes General Con 1605 a 9905 a 6905 a 690
High lacouse Citi Core Partfello UR	TAND (\$24 625599	EBC Trusk Company Chartey) Ltd SRC Assoc Traded Convery Find Ltd* Tecomo. S15:28 15.794 tol 2.73 Copital S23:77 29.524 tol 5.50	Security Gentle	World States	Europe: Value: Frant (u)	Asian Convertibles & Income Fel (Cayman) NAV Jul 2	CAM Met, May Frain S128 78 GAM Met May Train S128 78 - S128 78	PFC Internati Portfolio Fd Mout Ltd
Figure 4. Law	5) E-04249 Q.448414(mi) -	"Offer price Declades 3% profes. charge	Fresch Gerth	Michael Interactal Cotall Food SICAV(a)	Europian francism.	Austro-Hangary Fund Ltd Light Bad Food Manager (Commert Ltd MAY Jan 25	SAM Martin Hop Earl \$105 61 - 510 61 - 510 Martin Hop Earl Ma. 97 09 - 0 31 - 510 Martin Earl Ma. 977.29 - 0 42 - 642 - 5134 51	Specialing Growth Fd S2 74 Balanced Growth Fd S2 39 in fill - Scenting tocome F8 £2 39 -0.00 - Scrattegue Revene Fd S0.79
Caronare For	es HIL Compasion 0624 677877 - 5195 83 % 06 101 1010 1110 0	Emitiliak international Mont Ltd .	Green - 3-1978 1 65794860 - Reserve French - 5-1978 1 16794860 - 7-1978 1 10594 1889 2-7-1978 1 10594 1889 2-7-1978 1 10594 1	PO See 26, 54 biller, Jersey CASA 4 6486000 LIK Grintly	Fieldly benchmark CD Ltd	### ASSECTIONS SIN ANNUAL BY MICHIEL LOS ANNUAL BY MICHIEL LOS ANNUAL BY ANNUAL BENEFICIAL TO 112 72	500 Band-Rep Units	PFC Card Global Piloles 511 74 48 13 -
Learned Joseph	s toff 51,1459 7 459.7m 492 61-7 61 0 9 b Fund Mingrs (IoM) 1.td	USS10.50ml	Stin Street Act	1000000	Bleck Port Heavilgon, 112.20 12.00 -0.00 0.22 Bleck Port Heavilgon, 112.14 12.75 -0.00 0.22 Discovery 117.00 16.00 -0.22 0.20 TW East 12.00 0.1 12.00 0.11	Busher State Bank R. Touri Co. 144	GABS Selection. 5495 52 GABS Selection (183) 548 545 GABS Selection (183) 57: 104 68 GABS T-Special front 57: 104 68 GABS T-Special front 5250 08 GABS U.S. 5250 08 GABS U.S. 5492 14 5492 14 5492 14	PRS International PRS Dista Result PRS Aug't con Arbetrage \$20 21
P9 Box 52 Athol St LJ International? Marcotry Fund	Dorgins John 0624 661020 54 88.92 88.92 95 95 630	Fidelity Inventored (CD Lea Starling American 152.447 2.5751-0.0231 - Floridag Group	Stij Reserve Dh	Emericani 100	Gintal Industries SI2 A2 IA 19 -0.19 -	Lighter	GAM Water \$167.29 -1.11 -	PRS Aug't on Arbitrage \$20 21 -
11 Hill Street, Door Merc lold Fund Merc Inst Bood	station 0624 662255 .5 102.0 102.0 108.8 (a) 6.4 .5 90.33 50.33 52.92 (a) 8.7	Foreign & Colonial Manual Claren 124	Artetroix Frank 016 352 40706.1. Careful Frank Added IV	Malticurrency Bend 5-1 001 1.062 440 5.65 K Stig Ligardity 5-1 007 1.001 1.75 SS Lincoln 5-1 0.62 1.711 5-20	20.78 90.47 -1.84 520.00 27.49 -4.35 0.17	Bene Fr Serv & Cr/Europ fev Mgt Liti Parter Emerging Manages Underella Fund (adla America Classes \$10.00 40.00 -	### Northwise	PRS Opportunia
Son Life Mana	gement (LoM) Ltd as, John 0624 622464 birlossy 1.0554 1.1522 4440017.95	Home Persons & Colonial States James (VI.3)	Alpha US ST.70 461 - Alpha Worthwide SPA 62 455 - Alpha Aumese Ved7 - Alpha Pacific Film S8.00 183 - Alpha Pacific Film S8.00 183 -	For Mind on (MINESCO MAIN. For Manual Graniel are Dill for Maga	The First Mayer Smaller Computer Front and May 31. Std 5 1 -0.111 - First Agreemen Lett Board Front (a)	Latin America Claim A 510 09 40.05 - Latin America Claim A 510 09 40 05 - Alla Claim A 510 20 40 05 - Alla Claim B 510 20 40 15 - 40 16 16 16 16 16 16 16 16 16 16 16 16 16	GAM Bond Follow DMIGI 68 -0 42 -	Pecific Grawth Fund
Unikani Scient	Ministrian Femal Ltd opts: hold 0524626484 . 51 ~ 132,30=241,121	Ministratory Books 184.05 40.07 -	Boto Share	Minerary Elished Frend (a) Bennero Ind. Samue Nor. 1 50 Martin's to-Grand Larder ECLA 48P Ada Pacific Fields 1 5- 7.16 108981	SAV Merchan S23 en 1 et 04 -	Rating Educational Comm	GAM ICHI America. SF-1733 SI	NAV 1 5731 (1 -
	MAN (REGULATEDX**)	Ecu Bonds Ecu 11.60	Sterring Sout	Narwich Union Inti Portfolio (u)	Floring Fund Management (Lapt Balancer Fund	Cerysala (oli) 3ad 3 57 40 57 80 57 80 57 80	Cast Site Service Benefit 113.51 -	Petrus Fund Selection Limited Discretizer St. 1 - St. 1 - Presson Heldrigg & Pierson
LOLEUF	MAIN WEBULATEDAW)	Eco Donats. Dix Egentles	US 5 Blood S134.89 4.15 4.0 April Worderlie String Reserve LTM 5.7 April Worderlie String Reserve LTM 5.7 April Worderlie String Reserve S12.00 4.2 3.12.00 4.2 April Worderlie String Reserve LTM 5.7 April 1.00 4.2 Ap	European Equally	Earness Wirst NAV 25.71 40 01 -	The Balaria Femi Lie	cio Pradezial-Bache Seci (UK) inc HAM Jao 2h USS7 70nd SV 27nd Gramville Management Limited Gramville in Tst 12.1.13 2 177	Tok yet Pac Hidge NV SL61 71
· ATC Fond Mar	resement (SE) Ltd.	Japanes seguine Es. 17098	Cresvale Asset Advisors (Lext) SA (ts)	Global Sord 5 2.52	Marciniste Grand	ANY and 3 Martinesis Lett Inverse Magnet List Ancien sed si	Green Way Guaranteed Ltd	DP Am Gin Fe NV S.32 55 Europe Gin Fe NV DN 48 17 Japan Diversited Fe Sh 51
CMI Formi Mag Traders Fand Ltd X	prs (1094) 	John Greet Rampersont (Jersel Ltd.	DB Investment Management SA	US Definitionality 3- 2.05 -				Emmeaned Goodh Bidd 77 THE Division For The Sa Portuguese Investment Fond Ltd 19 120 For Ida 1
City Financial	Derlings Wednesday Admin (India) Litel - 0.49 0.57 +0.02 0.00 - 1.51 \$0.67 1.01 +0.04 0.00 - 1.107 1.07 +1.00 2.64	Spec Sector Fellow Fel A. St. 94	2 Bookeard Korgan Adecasty, Lax 010 352 42001. Eartoreta	A August 1.7. Peschter, L-2024 Line (1807 (7791)) Pacific Green's Series	H C M Row Lange (1987) 35 - 11 77 H C M Unsuches (1987) 15 75 H C M Land Cox No (1987) 16 75 H C M Land Cox No (1987) 16 75 76 H C M Cox Cox (1987) 16 75 76 H C M Cox Cox (1987) 16 75 76	led (ECO) in	Using Value Treat. 51412 45 - 12 69 Using Value Treat. 51412 45 - 1011 75 6 22 Utility Value Treat. 3 51529 57 - 1013 15 20 Group Due Informational Test	Putnam International Advices Ltd
Bectman Reserve Acce Bectman Reserve Acce Dissecuti Lawrie DL Secritory	15 50.87 1.01 +0.04 0.00 15 107 +1.00 2.04 107 107 +1.00 2.04 107 107 107 107 107 107 107 107 107 107		lies amelia Bash	Regent Global Famil (u)	ILC.M. Dollar-Capa. SSCS 36 505 09 C.C.M. How Horizon. DilWC.2.5 97 79 C.E. M. Capa. Dollar-Bond. S102 57 MC.13	US DORMFINE 1520 33 10 4781	Merrill Lymph	Error Into Sci 222 le High Inc GRANA (r) 122 le 10 01 - 124 le 10 01 le 124 le 12
DL International Equity & Law	120.2 132.4 2.5 151.46 155 2.2 International Fund May Ltd	INVESCO MEN Teleconthuser Limits All Fund dad daily count other indicated Starting Department of the country American Starting Telecontry In 10 12 12 22 4 0001 139 Starting to encountry In 10 12 12 22 4 0001 139 Starting to encountry In 10 12 12 22 4 0001 139	11 Re Aidringer 2460 - Les 210 352 446191 - Cas 1 Nordic Bond 310 - 1171154 - 316 - Cas 1 Nordic Equity 310 - Cas 3	14 the Lean Thrus 1-03/06 Init Corost Fd STABLEL 202 (1997) 1897 (0.0 1897) (0.0	International Book Treat	International (ECD) Eco 52 9.72	Sanisated Landscape Series 1	Pyrford Investment Mingret SA Switz
Far Eastern Equity. North Amer Equity. UK Equity.	International Fund Mar Ltd 195.22 143.36 -0.70 - 2.7560 2.5744 -0.0276 - 31.6660 1.7534 +0.0284 - 1.166 - 1.16		68 Bird Petram, I. 23220, Lucenberry (1923 497336 BISA locorus R- 40, 42 Lucilla Li Bresdoerbank Agast Magnet SA (a)	Inneser Ct Find	International Speciality Fund (a) international Section (a) international Limited	Factic Fine \$19.00 9.00	Hamon Investment Partners Ltg Socret Auto Pietlo 1512 n2 12 n3 - Hamonroom Hidge IIV Coverant nav Jan 20 15437 82 457 0nj 1 -	Grandweit Creum
UK Equity Global Equity UK Spile & Fad by Dollar Deposit Sterling Deposit Historyte Carretty	107.96 113.62 -113 - 99.94 105.18 -0.05 - 50.9789 +0.0002 - 1.990.77 +0.0002 -		13 Rue Resiment, L-1219 Invertions Di-Lin Restaurin dec. Dis-78.02 60.36 N-tur Restaurin Res	cle 9 St Paris Charchyard, Lander, ECA 073-489 8825	Target Mr. L. 197.25 7.65 -002 -	Rever FS KAY 3613. \$44 45 =	ittil Siomet Imestment Services Lett (d)	Outstrom Find . \$17167 17003 -55 - Emerging Growth Fd 5155 76 17936 -0031 - Outstar Fund . \$1200 93 105 01 40 47 -
Managed Correctly. Biartemper Familiati June 1	11.38 % 17 -0 % - 11.38 % 17 -0 % - 11.58 16.81 -0.21 12.0	S Ming Perticite	Size - Olambar (1997) Size Address (-1997) Onding the Gard colling Experience on 252 471,764 Wit Centry - 1297 1 376 4 6013 40 With Am Equity - 1113 1133 4 4022 00 Danance Exercis - 0.480 4511 48910,773	Etra Cit 220 Ma 301 Individual	Investigacements Atlantiques SECAV INV Int 157:00 29:291 00:661 2.5 IC Global Fund-SECAV INV	Tippos Fd 570.55 73.46 40 46 Whostashi Fd 173.040 31.20	Crossborn (Far East) SF13.37 14 22 -0 06 -0.25 Ibis March SF13.37 14 22 -0 06 -0.25 Ibis March SF13.45 14 45 -0.20 -0.25 Ibis March SF13.45 15 43 -0.05 -0.05	For Uniter Intl Mayr see Guerray (Regulated) Real Estate Strategies Ltd (RES loteracions) 125- 1191, 741
John County 14	Protected TWG anagement (IAM) Ltd. 3 SL6.99	Series Personal Series 12-22 -0.000	S Ret Addiciona (~ 1110 to the property of the		Communication Management Co Ltd.	Sequent & Main Inc. 1516 15 15.37 , \$40 05	The India Magnitum Field NV NAV June 19 . S42 57 = Tradomina Asia Towest Services Ltd	Regent Fund Management Ltd Interview barks for 1 155-89 1 -
Pile General Curr MAY In Parragain Plus Red Jini I SE assum Was MAY Jini Senata Mas Francis	572.88	Weekly Dealing, Percolpithy Dieg, "Monthly Dieg," Minnagement International Cleracy) List Amber Cits Eage to	January Equity	Schroder International Selection Pet (a)	Laurrest Enti Filo-Ginhai Priolip FCP (m)	Bestives Capabas 515 52 Bestives Design Acc 50 52 52 52 52 52 52 52 52 52 52 52 52 52	Tammer Fd	Hattestalité deset Management (CI) For Armen Consultati 52 050 2 181 - Tohyo Par (Seated) \$138 05 -
Gough, Migd Fires Jul 2 Govert Minad Fires Jul Min Markeys		For MIN SOTHWESCO MIN	Destroam Year Bd	14 ther Aldrican L-1118 tm	Linguis Entermational Lineality, Pound Startlan S. Linea on 9.56 Describe Mart DML Billion 37 8 and SS Dellar S S.22 A7 S.40	CA Securities Investment Fund Manny Ltd	Driestal Vurses Fet	Rathschild & Cle Banque Eun Index France FF-13 602 61 - Elan USA FF-1274 76 - Elan USA FF-1274 76 - Elan USA FF-11412 31 -
Dily Course of Jail 101 Global Fun too! Suig Gords bed SUS Gords	ak Ligatina	The Parameter Committee on Victoria 2013, Security 2013.	Sep Leold Assets 0.045 (102) (115) (125) (IS Serie Cas Let 7 5 7.22 1.59 Global Send Jul 7 5ca 5 4 5.47 -0.45 - Global Epstry Jul 7 5ca 4.59 4.52 - 482 -	Saring Francis SPr	COC International GFI Shen Torm Jul 3 FFritSDe5.87	DA JANUAR REGISTRAL 1 1/24 1 -41 4	Reyal Trust North American Sond Fd
High Income Gift International Equity International Bond.	17.25 18.17 00.55 17.75 18.17 00.55 17.75 18.17 00.55 17.75 18.17 00.55 17.75 18.17 00.55 18.17	Nat. Westminuter, Jerney Fd. Mars. Lbl Service recents. 51.4 94 0 1.71 UK Semiy Fd. 100 117.4 210.0 -0.02 1.01 "but Bord Fd. 97.4 210.0 -0.02 1.01 "but Bord Fd. 97.3 90.00 "Bours Recomp FL. 114.3 12.0 -0.03 0.41 "Sering May Ass Fd. 144.0 522.04 -0.22 1.00	Sterling equivalent. Equiform Wright National Eqty Fd (a) (a)	San Life Michael Menzaement Life (n) PO Ber 178, Dougles, lake of Man 1824-622444. Global Pertinits	Mediterranean Fami (SECAV) (a)	Emerska H4-13 Minos germent Emerska H4-13 Minos 2. D -0.50 3.57 Jude Fores Top 20 Foods sharotand. DHL38-63 -0.13 0.94	Pacific Gold Fd \$10 90 -0 11 - Rimatiyan Fd Jaly 2 . \$13.59 - Rimatiyan Fd Jaly 2 . \$13.59 - Manifer May July 2 . \$13.40 -0 a1 -	Sparry Futures Front Descripted A Sty 518 29 1 -
Managed Corrency Scenling Corrency USS Corrency Irish C Carrency		"Baterial Recover, Fd 1114-3 123.0 -0.03 0.41 "Seeting Stope Asia Fd. 1448.0 525.0 -0.23 5.00 "Sels. stry word There." The Sols. day appellely 5th and 20th	Austrian Hot Emply See 11-94 ET-44 - 218	Global Stones	Marrill Louis Aug! Marriage	Capital Infernational	Stam Fd #AV Jul 8 \$21,98 -0,4 - Indexect Korea \$8 91 -	Correcy C States St. S100 to S
Turget Internat	land Gda of Wall La 1836 9 90 1977 10.38	Seb. day overy Terr. "Sed. Gay equality 7th and 2005 leaf tired treatment of great and 2005 learning Class	Princip Hat Equity Prince 37 17 13 421	Date Color Date	Antrolan Ballar Pacifolio ASIA-75 19.00 -	Promoter Gordon & Co. Limited - USC Engregorateling USC Equity Fund	The Japuar Fund N.V.	Benutive GAM Fig. 1. 5109 72 Benutive GAM America Mar. 51740 20 Benutive GAM America Mar. 57760 20 Benutive GA
He has Mares W/W S/S. LFM Starling Fis	100 kg 10.76	Onto Coridor Class	Compared	Terretoten Glakal Strategy SICAV	Constitute Particular	MV-143 \$10,32	Fire Japan Capital Secured Trieft	Bradie Laun to be Seed 101.22
JERSEY (S	IB RECOGNISED)	Partition Front Safe 2 \$36.25 99.16	United Section 10 for	Strainage Royal, L-2933 Longrithmany Seminated Greek State. 5-9.72 10.00 - Largantal Seminated	Part Sheller Partition	Community Insurtnments Ltd (Hung Kory)	Jardine Fleming Im Magt Ltd Friging he still all 6 1 June 01 Ltd 7 Fleming 1 June 1 June 2 1 June 1 1 Jun	iguration laint topular 99.95 iguration laint tought. 99.95 lands Cib in links Chart 47.85
. ali		Perpetual UT Mingrs (Jersey) Ltd	Carolic Re., Place & L'Island, 1-1011 (as 17 11) UN-0732777517 (as-010 35) 28040423001	American	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Strangt Party Wrn. S10.27 16 79	Apriliae Flaming Unit Trusts Ltd	Schryde Threetmant Management Limited Cap US Konsty Julio 59 57
ATH FOOD MAKE	THE COLD LINE	10:00-6 Cardinal Car 37/01/20 X-20/20	Compe District Compe Com	US Government	Case A	omangia Matayana. SSL27 11.84 omangia Matayana SSL28 12.57 omangia Matayana Firat SSL28 12.57 omangia Matayana Firat SSL28 omangia Matayana M	Agia Pacific 17 Assarra[la 7st \$4 68	Schroder Japanese Warrant Fund Undited NAV Jul 7 1 SL 22 1 1 - Schmillers Asia Limited
Brefrand Cornetty Fall inti 10 Japanes Bond Manager Capital 8d intity-Call Fil ACM Confined Corness	1 1- 21 1500 2 1500 1500 - 1 1 1- 212507 1500 1500 - 1	Richard VK Granth AL. 152,1208 2,2508 The Partingal Flood Litetinal Loyds Bash Trest-Company (Depost) Islands List IAV in S	Sent Sent Ann 1-25 - 1-	Encryting Markets Section 1997 - 1997	San A +0.67 -	December Pauline Fit. \$13 05 15 81 -	JF Eastern Tech)	Assar Find
Sile Mings Correcty Sile Mings Correcty Starting Correcty Her Correcty US Dokur Mings Core	5 - 10.1856 (180) -	San Barrier Street Street Street and Language Street Street	Pancy	Tankle Reviewed (Cornery) Ltd (u) Berends its, S. Peter Port, Garreny 0461,785268 To Workshife Wester Food	Class A	ndorestan Grouph 57 96 8.35 stanged Carrency 510.90 10 97 - 98 8.05 stanged Carrency 510.90 10 97 - 98 70 9.23 stanged Carrency 51 70 9.23 stanged Carrence 51 70 9.23 sta	IF Japan Trust(p)	Euromar & Bood Fa Acc 35 & 5 & 94 Faron France 55 & 31 54 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 5 & 6 Faron France 55 & 5 & 6 & 6 Faron France 55 & 5 & 6 & 6 Faron France 55 & 5 & 6 & 6 Faron France 55 & 5 & 6 & 6 Faron France 55 & 6 & 70 Faron France 55 & 70 Faron Franc
Surciam Interes	ctions Front	Bryal Trant-Beti Fei Blagt Ltd: Series Fad het left	1040	TR Worthside Streeter Fail Lear 1.140 400 -	Gisted Zeetly Portfolio	Separate Growth SSI 67 177 178 188 1	# James Revail Co. Val. 1982 4453.17 -055 - ## Japan Fron Total	Far Eastern West Fd \$6.34
Ambratian Eq (incl. 5) Global Income (incl. 5) Global Resources , 5)	H 10 0 172 0 173 Law 3.9	For Save & Prosper International see Floring Group	Storik	(F Last	Cam 1 37.6 -0.01 - Cam 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Palintan Graneth SIL M. 12 41	F Malaysia Tel., 59 43 9.99	Hosey Koney Fd. HF535 45 32.06 -
SUR Propiet income		Schember Magt Services Clessed Lief Schemb Rosey Forth Lief Services Control Control of April 8 (8)		Tymfall Global Fond SICAV 13 rec Seede L-1437 Lauribory 918 352 404481	Busk Value Portfells 531 64 -0.33 -	gratematicsed Lief \$16 635	IF Ninos. Y2192 2200 423 - Y Justa Boji Livenard Y054 919 - 13 - 17 Normara Genth Tig. 58 11	Schroder Assistation Ltd Schroder Assistation 1A56 20 6 71 1 -
Trues Shiples I	Parel Marris (CD) Ltd.	Column C		Char Portfolio 202 213	250 1 -000 - 0	Cresses International Booth Testing Control of Control	#F Paulic Sect Falls: \$33 48 75 43 +0.37 - ### 15 Philippine Prt. \$45 17 47.55 -1.13 - ####################################	Scimilar Burmoth Funds Scimilar Faunts Fd 51,951 1,629 Guaranteed Fd 56,81 - Garanteed Corrusty Fd 157,79
Starting Bethillighy. Starting Cap (Dally). Capiling, Flores: F	200 16 40 10 10 10 10 10 10 10 10 10 10 10 10 10		Floreting Group (a) 6 Am Det Schlut (_3329 Houseld Laurenbeury 2 410.352 405040 arg71-302 401.6;	Tiger Personale	Care 1	Project Care Dynamic Dirths 69		Soudder Stevens & Clark Inc
Tel 0559 74699 Char Facultitio 0534 7904	Total October 1981 (1994)	95-36 1003 40.0339 7.46 1003 42.335 3.46 1003 42.335 3.46 1003 42.335 3.46 1003 42.335 3.46 1003 42.335 3.47	FF American 23 95 3133 434 -	Milità Lian P falle 1-217 223	Strapes Portfolio St. 94 4981 -	Broke DAMAS S U 19 +0 02 - Ro-Renka DATO 73 15 78 - 4 03 - Broke A Day Standy Trush Ca Lbd Broke Trush Ray Jel 4 542 43 - But Trush Ray Jel 4 552 27 - But Trush Ray Jel 4 552 27 - - 552 27	F Continental English \$2.94 11 40 03 7 6 F Goldan Bornt Fe 1 11 7 6 7 40 13 7 6 F European TM Lu 1 11 7 6 1 1 7 6 1 1 6 7 6 1 1 6 7 6 1 1 6 7 6 1 1 6 7 6 1 1 6 7 6 1 1 6 7 6 1 1 6 7 6 1 1 6 7 6 1 6 7 6 1 6 7 6 1 6 7 6 1 6 7 6 7	Partial MAY Jul 2 510 71
E-1500	Committee of the Commit	1754 7752 172 1735 172 1735 172 1735 172 1735	14.55 15.64-612	0.84 0.89 4.00 - 0.84 0.00 - 0.84 0.00 - 0.84 0.00 - 0.84 0.00 - 0.84 0.00 -	. Em Bill on buckley select	Mara Tana (100 July 1 20 .77 = -	E. Earn Wirris E. F. Germany H.	Hirter Andra Marv Juli 2: \$15 o.1 Here Emoter Marv Juli 2: \$10 5.5 Spe Beath file Salve Juli 1: \$22 0.4 Spe Beath file Salve Juli 1: \$22 2.0 Valence Salve Juli 3: \$27 77
Patific Barin		climiter Warldwide Salection Fd Ltd	FF Entire Copy 1,27 - 1,27	S.C. Warbury Accet Magust Last SA (n) 34, Restaur Three, 1-9536 Last 010 352 421211	Mercyan Startey Sicae Galant Emity Jed 4 Starts, 2012 Global Band Jul 6 STATA, 2016 Fubrimany Fol. Jed 6 STATA, 2017 Fubrimany Fubriman	nemen but NT Ju 90 90 10 10 10 10 10 10 10 10 10 10 10 10 10	F Global Res 70 \$5.52 100 -0.01 - F Type-fox Cannol Res 10 \$5.0.64 11.27 +0.22 - Face-fox Global Edg 10 \$7.61 \$7.61	Sognation Securities (Bermuda) Ltd Geo Way Lie NY Jen 20 517087 69 . -
Gold		Derican	TF Pacific 1.00 1.0	Height Selected Tri-GECAY S- 13.59 34.46 Height	Company Erry Jul 6 SLD94 (1967 Sampany Rel Jul 6 Gov[1] M. 3607 State Gard St. Jul 6 St. St. St. St. St. St. St. St. St.	Palvis Japanese Englity Warrant Fund SE Earl Wirt July 1525 Dr 333,191 40,361 -	F Manual Caruma, 1123 11.91 40.10 F Many Mix USS. \$1.00 41.0 F Monry Mix USS. \$1.00 41.0 F Monry Mix DM 0M1.00 44.0 F Monry Mix DM 0M1.00 44.0 F Monry Mix SFr \$71.00 00 0.6 F Monry Mix SFr \$71.00 6.30	Shiurumi Investment Magani (Bermuda) Ltd Japan Opp NAV Jan 30 59 233 1 1 1 5 Siam Smaller Companies Fund Ltd
		1.00 1.00	,	Anteriska Fd	American Port July L. \$30.35 31.87	DECEMBER LOSS CONTROLS CONTROL		HAV Jul 2 98 90
USE INC.	1240 2340 2340 444 144 1250 333 225 467 25 1250 341 392 43 1250 428 77 4 1250 428 77 4 1250 428 77 4	id Kingdom. \$936 10.18 40.07 Forthelds \$14.56 19.49 -0.17 Forthelds browne	## Affiles Schedier (~2520 Las. 000 352 4763 492 Deuts Partfalles	legar free 17.5 17.	Padilic Port July 1	SS Diverses Famil Ltd Av June 2	F Money Mist SFr SFr2 00 B 20 F Money Mist Eco. Less 00 D.06 F Money Mist CO. 25.00 5 99 F Maney Mist AS. ASI 00 5 78 F Money Mist MISS. MISSLAM 3.36 Daily Dualing EXCEPT Market with 1	Singer & Friedlander Ldn. Agents long to MAY Aut 30 (\$11.35) (1.0 Security Semerate Group
Nanaged Correctly 31		Leaved Class Final Leaves a set a cet -	James #3000001 D- 3.17 -	lub American Dest 17.46 12.53 - 4.07 Pacific Fd 11.00 12.79 east	White Corn (Lepysters) S.J., 45 to 1.62	For Elders (Sudportant) see Perford for Mott. 5	Versional Carl June 20 \$10.15 -	Acia: \$160.17 BTW Calegory A. \$15.51 BTW Calegory B. \$38.21
PO Box 278, 45 La M	Managers Intersectional Ltd. lette St., Jeney 0534 27535 6	Chart Char	COOR CONTROL OF THE PROPERTY O	Yes Global Bond Pd. 5-13.18 13.79 of ULS.40 Van Global Sc Pd 5-07.85 08.34-4364.78	Partials A 506 \$105.79 = 6	Market Market Management for Rivin Sens, May 15. \$299 68 42.62 — Market Market May 21. \$10 16 42.62 — Market Carr Management State Office 40.201 —	iurilog Share Aut 30. C14.31 55 Dollar Ser Jen 30. S38 54 - Gestrel II Apr 30. S10 D0 Korea Ersvestment, Trast Co. Ltd.	Societe Generale Merchant Benk pic 17 Song Maria Com., Michaely (1967) -
American Fit	G- 1907 G-100	erkoneen Kenn Ger Maumit, Jaron	Description States 5 2.72 4.65	Global Food	Marrier Asian Infrastructure Fal SECAV	APJ = 30. Price Drive County Transf	Corea Envestment, Trust Co Ltd. dres inti Trust RAV . \$33.72 co - dres inti Trust RAV . \$32.25 co - dres Eqty Trust RAV . \$8.83 co - dres Eqty Trust RAV . \$8.84 co -	Smittle Aunal Management Inc Apas 32M inc \$100 67 -SAM Gentulina inc \$20 03 -SAM Strategrick 99 68 -SAM Strategrick 99 68
Assem European Assemble Fill	2640 UI - 5	The Trans Care (TT)	Serior Rection S- 2.20 - 46.61 -	European Frant	Mornare Presentary Alute Fund Mark II Portolia A RAV	mitage through £12.43 7.86	provide Fit	Tabaseo Fond Managers Limited Tabaseo Fd 57 59
American Fd Lanatia F f Ghitish Fund Service F f Ghitish Fund Anna Pacific f Lanatia Fa Lanatia Fd Lanatia Care fund Lanatia Care f	0.3746 (201.00 f 0.7216 (36.70 f 0.99 (30.50 f		French Frage Small FFF 10.06 - 0.56 -	Pri Company Frant 5- 1,952 1,253 448 2,19 Benny Frant 5- 0,959 1,552 448 2,19 Wang Tay Transportant Senting (Text) 54 634	INCF DEM Gartin, 41	restupe but Bond Fet . \$1.7.80nd -	Jppo Atia Ltd po fotopumi jao jao _ 1	Taipei Fund HAV NT\$1543 910R USS62 87 (Jul 7)
RCU Bond Fund	134 9573 T	Arget Golda Unit To 52.33 8.53 1.66	Course Portfeller	7 mm de Marche - 2016 - Herbet L-1776 immunitary Depring: 010 352 476012228 Fax: 475649	MCF OEM SHIPS 41 - 6 MOST OUF ST-122-44 FF-16604.29 - 6 MCF FR - 79-280.00 - 6 MCF BEF - 1	TELE REGISTRAL 33187	Joyd George Management seems F6LM July 1 S10 75 . 1 - Joyds Trust Co (CD) Mings lipsing Westler Por. J (2 092 2.1%) 1.38	Taiwan Tracker Fund Limited Index NAV S10 122 - Index NAV \$10 561 -
USS Deposit Fd Secretary Deposit Fd . France France Dep Fd	1030 (318.78	Tendali International (Jerse) Etd	Starting Reserve 1-14	Europe Educity	Pacific Basin Grenth Fand	Instruge VM Equations \$10 04 3 00 U rest Hape Case Fuet.	Andan Partfolio Services Gross	Templeton Galbraith & Hansberger Ltd Global Inc Jah 7 199 42 10 00ml 1 -
Old Deposit Fd Yen Deposit Fd Aut Dir Deposit Fd	AS- 1019 (2)4.84 S		Surticere Lexemberry SA 08 31 Aller Scheffer, L-230 Lex 910 782 4747470 Imper Warriet S- 0.66 0.69	Lean Equity	Desired Park French Spring	C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ITS Meridian Funds	The That Development Capital Fd NAV Jun 30 The That-Euro Fund Ltd
John Govett (Ch PO Box 443, St. Heli Charles Start for Line)	er, Jersey Franty Genetic Florationals	Various Asset Management Jersey Ltd	Headersee Management SA (a) 11-25 Alice Scheller (-252) Leansbort 071-638 5757 or (10.362 4622)2	Simpapore Equity 5 14.84 15.63 4.86 5.60 4.86 5.60 4.86 5.60 4.86 5.60 4.86 5.60 4.86 5.60 4.86 5.60 4.86 5.60 4.86 5.60	Common Main Fast Total	MH Europe Fel ONES 75 "	Description St. 00 2 %	Lingts Sent Fund Miner Karrinsey Ltd 1 -
Global Bond 54 Dollar Capit 5 European Bond	Leg ns. 9 At 9 07 13 25 h	Herals Front Jon 18:	Sendenten Heritago Perol Japanese Perilodia S- 9.52 10.08 -6.1 - Japanese Perilodia S- 23.08 24.43 -0.6	Serting Bretter 5- 417 439 4502 -	Receasing U.S. Japan Mayord Co SA 60 S	.G. Emmpe Obligations SA		NAV Jul 3 \$14 98 - The Distilland Furni NAV July 7 Bain 893,163 69 (89 value US\$35 407 88
Survive Cash Japanna Sulli Co 1 Far East Equity	1770 750 ADI -5 700 H	The Language Fd. CBS 14 09.74 -0.05 - 18 Autoria Fd. 125.50 -1.50 -0.08 - 18 Autoria Fd. 125.70 -14.60 -0.08 - 18 Autoria Fd. 125.70 -15.60 -0.08 - 18 Autoria Fd. 125.70 -15.60 -0.08 - 18 Autoria Fd. 125.70 -0.0	Strongs Pride 5.38 5.72 0.11 - 6.08 6.44 0.8 1K Portfelle 7.05 7.45 0.4	• .		alcon Fund International Inc.	AV Jul 3 1 520.47 1 -	The Visiliani Growth Fund New USSIA 22 Jan 30
Far East Equity . 51 US Smaller Ces 51 European Exelty . 51 UK High excome	S1174 13.74 13.89 -0.14 1.0 P S1174 13.75 13.18 -0.05 2.0 P S14.99 4.99 5.01 9.0 V	Warldievist (Managers) Jersey Ltd 🗼 🦰	Section Portfolio 9. 4.75 10.32 9.51 - Fred int Portfolio 9. 4.364 4.84 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	H. He to Year	Strandiford Francisco Lorenza	Idelity International Ltd	AV Jūl 3	The Theiland Intl Fund Ltd Fladity International Ltd RAY Jul 3 518-33 F -
julifyn, cprade umb y	ther for sales to other jurisdictions and Migrs (Jsy) Ltd (1000)F	valued weekly. * Nondays. > Webustays.	manager (2)44, 1851 km, Serbertan 23-651 (an inches) Sab-Pana	Allians Caribal Singal 21.14 40.10 - 60.00 - 40.20 - 40.20 -	Far Edu	Idelity Investment (CD Ltd	lalaysian Smaller Co's Fd (Cayman) Ltd	Tharnes Currency Fund Ltd NAV Jun 30 1 1 - Thornton Levestment Management Ltd Eastern Counter 56 40 8 8200 -0 021 -
Stig Fixed by 31 Offshore High York 31 Clobal Combin Front 54	ad Bagers (Jsy) Ltm Lt/0007- ag S. Heller, Jersey 0334-604014 ht 240 1.200 1.209 4866 5 21.433 1.437 1.510 1039 21.434 1.437 1.510 1039 21.434 1.437 1.430 1039 21.434 1.437 1.437 1.230 227 22.435 1.437 1.437 1.437 1.030	LUXEMBOURG (SIB RECOGNISED)	K Souther Co's Gay 10.12	Clotha (4) 14 - 14 - 14 - 14 - 14 - 14 - 14 - 14	Egypty Norde 11 M 1 C - 0 Egypty Cool Europe 31 50 1 1 59 40.02		AV July 7	Hong Fond Galenio F6 \$30 3 31 6365 +0 07 -
ist Campican Easy 5/ Far Eastern Easy 5/ Introduced Magi 5/ Intel. Read Front	17.65 14.66 12210.27 14.55 14.66 16.315 148 12.25 18 661 9.661 16.315 148 10.00 16.721 8.829 9.443 -348 0.00 19.664 9.676 10.309 18.612	CARL CHAIR PARK PRINCE OF VIEW	Pacific Basia Equity 10.78 - U.S. Lunanese Equity 15.78 - 5.25 -	Market Care A	Bond Mr. Act	Tro Armony Chille Fund Util Arr Jun 30	UNT LIMITED-forL 546-32 UNT LIMITED-forC 515-345 UNT LIMITED-forC 525-345 UNI CTU LIVE-forC 100 UNI CTU LIVE-forC 100 510-80	Pallipotous Retreet Fd. 1536 15 37 9575 -1 31 - Tiger Fame 536 23 38 9415 -0 01 - Lipser Fame 51 98 92 20 7400 -0 04 -
Tedai, Band Fried Sterling Blansgel 31, 16 Della Blansgel 31, International Correspo	E1675 1075 11 22	For Ather Global ant Regent Global . Universit Front Mages Luxeenhoury SA (a) 8 3 rue Goethe 1-1637 Luxeenhoury 010 352 4046461	Bacting (fact by	Werteride Income AL SECLIS 10-49 Werteride Income B 99 72 A.72	Board Deliter Acc	For Forbes Separates are Palaret Fund Milegal.	mil 610 LTD-de 1994 516 99	Driedarine Fund. \$21 % 23 0160 F0 00 - Particine SA E (1)
International Currency Section Managed 4 - 3's US Outland Managed 4 - 3's Starting 0-4 US Invitor 6-4 - 9	Final 123.42 29.45 (4.05) - A 150.84 30.84 31.95 (27.69 27.69 27.69 40.0 20 60 60 60 60 60 60 60 60 60 60 60 60 60	Affant Atlan Ferni Robal Cup Pertindo S- 2.585 2.809 468 - 5 Robal Cup Pertindo S- 2.585 2.809 468 - 5 Robal Cup Pertindo S- 2.585 2.809 468 - 5	intractification Dr. Data 1,5 1,45 1,15	Spenten Smaller Con. Prul 190.07 Option price deposits on jurisdication Action Development Equality Found Portfolio A Jul 3	Target International Life Field Growth Fit	AMPROSE Gravita Firmi Limited	THE HISTORY SHEET 127 TO	Profes to: Was DM (4) . DM (0 DB 0 43 10 DM (0 DB 0 L4 10 DM (0 DB 0 DB 0 DM (0 DB 0 DB 0 DM (0 DB 0 DB - 0 DB
Deutschmark 6.5 Deutschmark für 6.5	23 42 28.42 77.45 40.65 — A STORM 30.84 31.95 — A STORM 30.84 31.9	E 1988 1 199 4 177 .	Hotel Managet 3- 9,29 - Hype Further & Calenial Part Fd Siczy(n)	Atlantas Sicar	Growth Portfulfo Cham 8-1 S	rankfurt Trust Investment Godali Forgrams. JBM41 & 42.24 ment Effect Fr. JBM41 UPG1	III7 55 Ro Leo GAP. 3755 44 3 3 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	Malaysia 510 48 - 1 Innovatio
INVESCO MIN I	niversitional Clerosyl Lot Alexand Clerosyl Lot 100 1004 o 1804 o 1904 Head (6.40	old Partialia	ten Smirr Con Eq. 3- 34.86 -4.66 -4.65 -		Gas 9-25 Si229 - T	he French Prestige Famil	them Git Feliums. \$9.39 \$9.49 \$9.49 \$9.49 \$9.49 \$9.49 \$9.41	Souty Income \$10 25 - Easts Greath. \$11 30
Claude Bank (CD	U/T Mgrs. 053427561 A	ietna Indi Umbreila Fund (p). I	Island Expetty Portions 5- 14.30 -8.21 -	HAT Determined Fund MAY May 31	Cop AS	etures Found Margaret Life R High-lecome [16 0 16 7] -	AV Jly 7	Trans Global In: Ltd \$122 64 (25 (2) 1 - Trans WVI Futures Ltd NAV Jul 2. 59877 78 -91 44 -
Ministrania Wards (C)	and Manager Laborer 170	Phop Seterosticous Upokrellik Food		Ferries Luttle IL. 20 A 0.001 Response Perries Luttle IL. 20 A 0.001 Response Perries Luttershours RES Early & North St. 20 A 1 (2) Peries Solett. 25.30 (2)	US Pacific Stock Fund (a) 64 Add SA 25 - - G	old his 50.36 0.41 14 Approximation 30.76 0.41 14 Approximation 30.76 0.49 15 Approximation 50.74 15 Approximation 30.74 15 Approximation	For Sterislan Fueds see MFS Merigian Funds terrifi Lynch Asset Macautament of the Assets Profile St. 00	Todor G-5 Ltd . SIZZ24 -
	1937 0534 606000 A 1985 9823 9 9 67 1970 27 1 1 1 2 1 2 1 1 1 1 2 1	AF 5.75 (4.00) 2.17	Charter Paris	Partities Solett. 23,30 kg Partities Bearl: Interrupt town 1.00 CB Found Interrupt town 1.00 CB Foliat. 516.24 kg	Environa Emelle: Codi 65 Codi 65 Codi 65 Codi 65 Codi 65 Codi 65 Codi 67 Codi.	Construction of the second of	MA \$7 57	Tedor G-5 Unit Trest (Japan) NAV July (5950-37 - Tyndall Leternational (Bermuda) Ltd
	M see INVESCO MIM Managers (Jersey) Ltd U Jersey 0534 70009 M	K Equity 5- 8.03 -0.01 12.78	5 Rich Assortion Wires	Annual States Told Printers And	Crandon-ité Fanities Erai DO 34	Replact Science	Perrill Lynch Georges dia Fr RAV Jul 2	Aft Special Sits tVI-11 99 79 10 29 -0.11 Capital Protection C5/2 98 13 27 Europhyrd (72-1) 512 93 13.59 -9.07 4 54 Montry (x) (72-1) \$12.70 13.55 233
Projectial Corressy Princetons IA & 80 5 Green It & & D2 5	175.0 175.0 183.8 6.80 p. 250.5 250.5 263.2 0.00	repensie & Geth 5 4.81 40.00 00 10 10 10 10 10 10 10 10 10 10 10 1	1 173 187 1 173 187 1 173 187 1 173 187 1 173 187 1 173 187 187 187 187 187 187 187 187 187 187	USS Thinkers Scott	United Field Cold Services SA Link City DC Investment Rank Lid House Names, Family, 1864/0.24 72/45 160 City	FAustralia Falta SZ7 524 -0.26 Z.04 E. Faust Small Con STn 68 Z.09 0.36	ero Spain HAV Jel 1 39 74	Morrisage (2) . (\$18.44 19.37 •0.13 16.60 M Morrisage (2) . (\$11.39 11.97 •0.09 • Orerses (1-1) 514 (2 14.51 •0.01 •
. 60% 26/21-d 4		AS- 3.50d +0.07 8.45 marijan 5 80nd - 5.50d +0.07 8.45 marijan 5 80nd - 6.07 marijan 5 8	Propeler Select Founds S- 5.00 5.361-0.06 - 1	Credit Commercial de France	Index County First Cal 1983 7 N 60 611 - 1 3 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M	Binecht lebo Felus \$18.38 ed 18 712 M F Baos Fores (et \$18.25 ed 18 712 M Dottler Felus 512.75 ed 10 712 M Dottler Felus 512.75 ed 10 7021 0.34 M	lorgan Stanley Emerging Market Fund	The Vietnam Fund Limited
På Box 538, St. Heiler TSB åttsberg lavester	COD 934 73449 ST 187 Port Lat 1	F Toolay Sout 5 5,000 (2015.74	da Tiger Carte	Darro Prestigar Cit 8 jab Scott 0.56	HEN Gold and Review SF(2)/22 - 61 Warted Board Franci-GRAV (m) World Board Franci-SEA24 (m) 27.521 +6.121 0.73	Emerging Meta . SIA 17 M	ational investment Trust Company Ltd	Wardley Investment Services Ltd Wardley Services Ltd
Gift & Fixed interest She Chy & Gift Edgel 5 [Witnest Local Rend 5	1009 78 1009 78-114-01 40 17 7-54 LL (Sa. 49-50.49 \$3.701-0.00-3 78 Do 1009 18 1009 18 1 15-87 1-0.00 80	legical Reserve Franci	Report created " 3- 374 3-30 AND -	Credit Soisse IS Many Mit Fo USS SMATE 13 MATE NO	World Trest Free Starts RAY	Clanal Small Cetts 517 51	ewport International Management p for Securities 546 50 1 - ewport Investment Management List	Japanese Warrants 53 26 3 46 -0 04 - Relay Warrants 51 91 12 61 -0 17 - European Warrants 55 64 5 98 -0 06 -
UK Equity 5 International Equity 5 Far Fastern 5	156.86 156.86 170 391 0551 25 175 920 57 120 57 128.72 -0 64 0 96 176 199.46 99 46 106 391 056 00 16	arciays Intl Funds (Lavendourg) (1400)	pppen Grynnii	S Monty Mir Fe (Marmote NAV 93.17 - G 1941 VAW - SSJ.02 - G Varnalchi 1792 9009, Fund SSCAV (n) GI 1807 - 1510 04 19.11 - G	Jap 010 Seeds SILSI - 134 N Jap Sm Copta BLLSI - 134 N Jap War & Brandon SA 69 -0.02 - 34	emere Werrant Fund 1990 Ltd	Managed MKS12 46 12 (0) -0 94 - Private Capital Tst S21 23 -0 09 - Wellington Fd Magrs (Bermudg) Ltd
Pas American 5 TSR GRE Faul List Quarterly Share3	4153 84 153 84 163 161-2 ABURU E	arppean Equity51, 50 794 0 794 0.545 486 0.9	Cleinwort Benson Japanese Warrent Fund 4 rue Alaringen Linephony 010 352 4799-1 AV	S. Hamey Ball For Ham. S. Hamey Ball For Ham. S. School Ball For Service Control of the Ser		Lath America Felou 11.8 71 9.40 to Next led to Felou 1233 98 1.36 to	erth Star Femi Massager (Cayman) 13d	intel Growth Fo 1513 to 3 14 321 1 - Wells Fares U.S. ET Fand
	Pi	seffic Eq	Cleinwort Bernos Select Fund (n) 4 Res Aktriget L-1118 Lucenbury 010 352 47991 irtish	S Moory Mid 14 171	PALISEKTAUN (PRECISION)	Security	igh Per? Fueld	Welk Funga A Sto. 12 511 19 -0 02 - Welk Funga B Sto. 12 511 08 -0 02 - Worldwide Limited New Mar 27 596 18 1 -
JERSEY (RE	CHI ASSEMBLE CO	MI Asset Management (Laxembourg) SA (a) E 37 mars (FAIor, 1-1150 Lax 13 mars (FAIor, 1-1150 Lax 16 Manages) Pertadia Instituted Communication (country Periodia P. (- 0 956 Lale) 407 – 1 morte Periodia P. (- 0 956 Lale) 407 – 1 morte Periodia P. (- 0 956 Lale) 407 – 1 morte Periodia P. (- 0 958 Lale) 407 – 1 morte Periodia P. (- 0 958 Lale) 407 – 1	erosett	S Short-Tm Bd S B \$147.83 147.84	B.L.A. Rand Envestments. AG. G.	als Correcty Fonds to Hedge II	lice full Fd was Fet Caymand, EDE-142-0 143 0 gg Perf Fet Caymand, EDE-142-0 143 0 get Fet (Cayman), EDE-143-0 153-0 get Fet (Cayman), EDE-143-0 144-0	Notice International Investment Fd Ltd Lightes In USB \$1.0810 Kighlas Int ECU Ecu 10273
Birdes Inii Pe			Earn Lid 171 00	SS Eco Bd A	Barrystram CN6.30 Zhe Sertzertan 2171.80 Garrystram CN6.30 Zhe Sertzertan 2171.80 Zhe S	NS GOR Control 577.78 — M NA Sella Control 579.50 — — M NA Sella Franc. SSARU 12 89.52 — M		Yamaichi Capital Magant (Guerraey) Ltd Thalmerad 510 L5
Sterilies DS Option Deutscherwirk	1 522.65 +0.02 9.0 Be 532.12 +0.01 2.8 Ge	#Booken Eurity AS 12.815 4000.16 9 marker Eurity 01 20.392 1280.56 in marker Eurity 03 9,636 486 6 3 11.804 1860.85 0	Example Exam	CS Gott Valor	G	erzardii Serter Analysis Portfelia NV Do NV	oller Growth Fo 51.41 1.42	MANAGED FUNDS NOTES Prices are in peace unless, otherwise indicated and those discoursed Switch no brefly refer to U.S. dollars. Yields %
Courscherpark Yea Wasspel Markingsress Managel Markingsress Adian Scientists Famili	70212 +001 28 55 0M56-45 -005 34 55 74161 11.02 -0.05 - 10	reach Equity	en Boed	SEPRE 26 A/R III - 100 A I I I I I I I I I I I I I I I I I I			and Sterlag £15 9 15 4 and Sterlag DMI44 0 150 0	allow for all boying expenses. Prices of certain older trourance linked plans subject to capital sales our on the b. Destructure free of the tarm, a Periodic contents
Head hord	1510 678 11.232 +0 0041 - 0.0 - 15	BANCE ENTRY 57 25 35 35 35 35 35 35 35 35 35 35 35 35 35	Imperiorization (0 CO	S If game Berla A Pta. (P22149) 21.122 5 If game Berla 8 Pta. Page 93 22.45	arto Management List 53	erinani S.A. S. Baurai Ponisiaissazi us 20.781 _ - Fr Inhal Assar Management	Inish Kroner DR/1320 1530	immanage plants a Single premiser incurance is Designated on Lammibourg at a UCITS structuration; for Collection injectioned in Transferable Setambers a Offered price territoria, all promotion by contraction of commission as
lodonesia	91 762 10.907 +0.114 0.0 18 88 845 9.207 -0.554 0.0 18 511 846 12.469 -0.015 0.0 18 516 643 17.209 -0.367 0.0	12.00 480.12 2 10.00 480.12 2	besterned Royal, Lecenthouse 1010 352 45901 besterned Royal, Lecenthouse 010 352 45901 AV 12 Sept. Sept. Sept. Sept.	\$78aa (a. 940 \$c. 176 192.73 55 Gordon Pri A 178	May May 31 S2LED S May must Found Mayors (Governory) Ltd	Merica \$130.05 Mill Arbitrage \$110.05 Mill Arbitrage \$110.05 Mill Arbitrage \$100.05 0.00	pritifiald informational Cid	Previous Gay; price of Guerrary gross # Caspended of Yeal before Jerter Lis. 1 & resulting to 1: Only available to charmable bodies of Viold column shows annualised print of MAV bettere of a guerrary
Singapore Thailand South East Assa	111.25 11.816 +0.008 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	5107 Mar Tracking 5- 11.395 41141 22 L brysas Band 9- 21.962 489 6.27 L brysas Band 9- 1479 424 70 U	Loyds Bank Laccombourg Run Schiller, Laccombourg Run Schiller, Laccombourg Run Schiller, Laccombourg Run Lacco	AN 18 AN 18		M America	mega Overseas Partners Lfd generations by 2 \$103.87 -	of fruct on SIB recognized the regulatory authorities for these lands are Querrey francial Services Commission, Fedard Central Base of Instant, size of Man Financial Supervision Commission, Jersey Commission Reliators Department, Liverboard Installations Department, Liverboard Installations Department, Liverboard Installations Department, Liverboard
Cate Allen Imm CA Git income CA Git R. Future	131.22 1319-0-10 00 6 131.22 1379-0-10 00 6 131.22 1379-0-15 00 6 131.24 1379-0-15 00 6	Servines Tracking	April Deliver Linearhouse	Toho Japan Sen	No.	M. Serron STOR FT - 0.356 FT - 0.35	maga Overseas Partners L.I.d. g bean house? — \$10,87	Commercial Relations Department, Livenbourg Internal Monetaire Livenbourgeon,
CA Equity Conth.	153.74 3.091 .T13.22 16	Dir Carriery Reserve 15- 10.00844 (440)2.18 5						
			1		•			
	-							

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar sinks in chaotic market

The dollar dropped to a new lifteen-month low on the foreign exchanges yesterday, in what some traders called the most volatile day for the US currency in many months, writes James Blitz.

The US currency fell victim to heavy selling after Mr Nicholas Brady, the US Trea-sury Secretary, said at the summit of the Group of Seven leading industrial nations in Munich that he was unconcerned if the dollar fell below DM1.50. That comment triggered heavy selling on Tuesday night and yesterday morning, with the dollar falling to a low of DM1.4750 against the German currency in London trad-

ing. In the afternoon, the dollar recovered ground after Mr Brady retracted his comment, telling the Reuters news agency that "we are not seeking to depreciate the dollar. Other dealers said that the dollar's recovery may have been boosted by technical factors.

	THE PER		Unn					
Jaly 8	de	*	Previous Close					
E Spot I months . I months . I 2 months	1 9273-1 1 12-1 3 27-3 10 80-1	lipm 25pm	1 9327-1 9337 1 14-1 12pm 3 13-3 18pm 10 73-10-63					
Forward pren	Forward premiums and discounts apply to the US dollar							
57	STERLING INDEX							
		200	Previous					
6.30 at 10.00 at 1.00	7	93 0 93 0 93 0 93 0 92 9 92 7 92 8						

CURRENCY RATES									
Jul 8	Banir 4 rate	Special ** Drawning Rights	Europeau F Carrency Unit						
Sterilog Ir S Boilar Canadian S Austrian Sch. Belgian Franc Darink Krone D-Mark Dutch Golder French Franc Liablan Cora. Japanese Von Borner Krone Spanish Pestra Swite Franc Greek Drack Lirish Pent. Lish Pent.	3 60 5 85 7 55 8 56 8 56 8 56 8 56 104 13 3 75 - - 10 00 7 00	0 750244 1 44632 1 47039 15 2134 44 4816 8 30911 2 16672 2 43806 7 77861 179 705 8 46965 136 660 7 81374 1 194313 286 036 0 817605	0 712682 1 37191 1 63436 14 3969 42 1315 7 877304 2 04652 2 30605 6 89044 1345 73 170 968 8 02364 129 293 7 40147 1 84454 250 260 0 767073						
4 Bank rate refers to central bank discount rates. These are not coroted by the UK, Spare and Ireland. I European Commission Calculations. All SOR rates are for July 7									

CURRENCY MOVEMENTS

Jai 8	England index	Guaranty Changes %
Sterling U.S. Dollar Canadism Dollar Austria Schrilling Bergan Frince Densit Krone Densit Krone Densit Krone Densit Franc Densit Franc Liva Yen Pesota	92 8 60 4 98 5 112 6 110 9 128 4 113 6 140 5 140 5 140 5	-18 9 -18 3 -3 2 7 -1 3 7 +2 6 7 +2 6 7 +1 6 9 -10 6 +77 9 -17 9
Morgan Guara 1980-1982 - 100 Ba	nty change of Englas	is. Goden (Bac

OTHER CURRENCIES

C	S
1.9005 · 1.9035	0 9900 - 0 9910
. 6706 55 - 6710 55	3498 10 . 34相
349 400 - 355 000	180 480 - 183 37
2738.00°	1435.00°
. 0.55500 - 0 55600	0.28850 - 0.288
4 7890 - 4 8015	2 4970 - 2 4990
3 5220 - 3 5260	1.8345 - 1.8365
3 0940 - 3 1015	3.7495 - 3.7505
5.2635 - 5.2760 7.7635 - 7.8115	2.7485 - 2.7505 4.0435 - 4.0685
46.85 - 47.05 7.0715 - 7.1485	24 40 - 24 50 3 6715 - 3 673
֡	2 5739 2 5739 5 6710 55 6710 55 6710 55 7 8196 7 8430 349 407 355 600 40 40 40 40 40 40 40 40 40 40 40 40 4

with many traders suddenly finding themselves too short of the US currency. By the day's end in London, the dollar was at DM1.4970 compared to a pre-vious close of DM1.4980. But traders pointed out that it had oscillated through neraly three

pfennigs in the previous 24 hours. In late American trading, the US currency was again weakening at around Many dealers believe that the dollar will continue to encounter highly volatile trad-

ing in forthcoming days, with every chance that it will sink to its all-time low against the D-Mark of DM1.4430. Other analysts recall that the kind of volatility seen yesterday can sometimes herald a major change in a currency's fortunes, and at least one analyst remained bullish about the dol-

But the overwhelming feeling towards the dollar in the market was bearish: "The problem of the day is to get the US

economic recovery going," said Mr Christian Dunis, chief economist at Chemical Bank in London. "If that is at the cost of a weaker dollar, then so be

The other important action was in sterling/D-Mark trading, with the pound finishing the day over 11/2 pfennigs down on the previous night's close at DM2.8720. Sterling's losses ere partly a product of the D-Mark's huge gains against the dollar. But many traders explained the pound's fall by uncertainty over the Bank of England's intentions on interest rates.

Last Friday, the Bank shaved the rates at which it deals in longer-dated money. The expectation was that the Bank would signal a cut in base rates later. But this has not materialised, and one Londonbased analyst said that the Bank had left dealers trying to guess whether a cut was in the offing or not.

EMS EUROPEAN CURRENCY UNIT RATES 178 735 133 631 42 4032 2 05586 2 31643 6 89509 0 767417 7 84195 1538 24 0 696904 172 450 129 293 42 1315 2 04552 2 30905 6 89044 0 767075 7 87204 1545 73 0 712682

troi rates set by the European Commission. Correncies are in descending relative strength. Percentage ch	Т,
Eco, a positive change depotes a weak currency. Overgence shows the ratio between two spreads	s . 1
age difference between the actual market and Ecu central rates for a currency, and the expansion pers	
age deviation of the currency a market rate from its Edu central rate	
nent calculated by Financial flores	

percentage d Adjustment (ecomisage deviation of the currency a market rate from use Eos control rate disastment calculated by Financial filmes											
POU	ND SPOT	- FORWAR	D AGAIN	ST	THE POU	ND						
B lut	Day's screed	Class	(for month	% Rå.	Three mentls	NA BA						
reland jermany rerugal jeant lafy jeant lafy rance jeance jeann je	239 00 - 240 50 20 15 - 20.26 2 5800 - 2 5950 1 4005 - 1 4055 ates taken coveres ti	1.0735 - 1.0745 2.8700 - 2.8750 241.60 - 242.60 181.25 - 181.55 2166.50 - 2167.50	1 12-1 10cpm 0 97 0.8ccpm - 1-1cpm - 1-	# 6	3.1.3.25mm 2.85.2.65mm 13.7mm 13.7mm 9.050+3.01mm 10.250+1.130m+ 25.2706 11.130m+ 25.2706 11.460+ 3.4-3.4mm 3.4-3.4m	6.87 4.78 9.58 -0.54 -0.54 -0.74 -0.						

WLL	AN SPUI	- FURTAL	IU AGAIR	191	THE DOM	
Jal 8	Day's	Dese	Ours months	På.	Tiuree months	94
fandi	1980 - 1980 L7814 - 18035 11900 - 1.1945 1.4645 - 1.4915 30.40 - 3085 54850 - 97500 12544 - 12500 12545 - 12500 1115 90 - 1131 00 5 7225 - 5,4730 12580 - 125,00 10 4075 - 10,5350 10 4075 - 10,5350 10 4075 - 10,5350 11,330 - 1,3340	1 999 1 9200 1 7825 1 7835 1 1906 1 1915 1 1905 1 1915 30.75 30.85 5 7450 5 7500 125 60 125,90 125 60 125,90 125 60 4 75 128 75 128 25 1,8450 7 8700 9 4100 5,4150 9 4100 5,4150 10 300 10 5,4150 10 300 10 5,4150 10 300 10 5,4150 10 300 10 5,4150	1.12-1 10cpm 0.3-1 00cpm 0.3-1 02cpm 0.80-0.90cph 15 00-16 00cpm 3.00-3 80cmt8 0.80-8 816dp 9.105cph 12.75cb 2.65-2.90cmt8 2.65-2.90cpm 2.65-2.90cpm 0.12-0.13ph 5.40-5.75cpd 0.85-0.25cpm	\$82387481124888489X	3 11.3 28µm 3.07.3 00µm 0.57.4 64dh 2.67.2 70ds 46.00-49 00ds 10.25-11.156n 2.47.2 225-11.156n 2.47.2 225-11.156n 317.3324s 320-15-50ds 18.47.15 00ds 10.75-15 00ds 10.75-	**************************************
क्षान्यक्ष	ates Laken towards t	he end of Loodon ura	ding o UK, Iroland	and ECL	I are quoted in US	(Material)

DOLLAR SPOT - POPWARD AGAINST THE DOLLAR

Forward preniums a						in As coulded
E	URO-CL	JRREN(Y INT	EREST	RATES	
Jul &	Stort tim	7 Days striker	Gae Month	Three Réambs	Str Montes	Boe Year
Sterling US Dollar Can Dollar Dortch Ganteer Downs Franc Do-Mark Freech Franc Italian Lira Belgian Franc Yen Danish Krone Spanish Posea Spanish Posea Spanish Posea	97-48-58-58-78-68-78-88-78-78-88-78-78-78-78-78-78-78-78	STATE OF STA	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	184 - 184 94 - 94 95 - 94 96 - 94 184 - 184 184 - 184	19.4 - 9.2 3.5 - 3.5 - 5.5 3.5 - 5.5 - 9.5 3.5 - 9.5 - 14.5 3.5 - 14	10 · 93 31 · 31 34 · 55 95 · 95 85 · 85 95 · 95 14 · 135 96 · 95 46 · 45 105 · 105 125 · 123

			EXC	AHC	NGE	CR	05\$	RAT	TES			
July 8	1	5	094	Yes	F Fr.	\$ Fr.	¥ ₽1.	Les	CS	B fr	Pta.	E
4	0 521	1 919	2 872 1 497	239.5 134.8	9 670	2 555	3 237	2167	2 208	59 10	181.4	1.4
YEN	0.348	8668 8 013	1	83.39	3 367	0 900	1 127	754.5	L 192 0 797	30.80	94.53 63.14	0.7
FPr.	4 175	1984	11 99 2 970	1000	10	10 79 2 673	1152	9048	9.553	246.8	757 4	58
S Fr.	0.387	0 742	1111	92.05	3 741	1 1	1 252	2241 838 3	2.366 8.885	61 12 22.86	187 6 79 17	05
HPL.	0.309	0 593	0 827	73 99	2.987	£ 799	1	669.4	0 707	18.26	56 04	64
	0.461	4880	1.325	1105	4 462	1.193	1 494	1000	1.056	27.27	83 71	06

	Peseta .		- 114	124	ii,	12,		21 21		124	125	31 ₁ - 3 - 12 ₂	Nar Nar	87.12 87.54 87.74	87 LS 87.59 87.66
ing ler ars 6 l	m Earod -64 per	cint not	7 years 4 Lings, She	iå 4ú s rikem r	er cent, p mes and c	iree yea all for L	5 54 -51 5 Dellar	per cent	iour y	eurs Sill- a, echers,	two steps	tone: first f matter.	Estimated	or, re reture 33/ ly's open is	S CON
			EXC	HAI	NGE	CR	oss	RAT	ES			_	FT-SE 180	beden pe	
July I	1	5	CM	Yes	F Ft.	\$ Fr.	# FT.	Les	CS	B fr	Pta.	Eco	Sep Dec	2497 0	High 2506.0
AND NO.	0 521 0 348 4 175	1 919 0 668 8 013	2 872 1 497 1 11 99	239.5 134.8 83.39 1000	9 670 5 039 3 367 49,38	2 565 1 347 0 900 10 79	1 237 1 687 1 127 1 152	2167 1129 754 5 9048	2 208 L 192 0 797 9 553	59 10 30.80 20.58 246.8	181.4 94.53 63.16 757.4	1.405 0.732 0.489 5.866	Mar Estimated Previous di		
SFr. NPL Lim	1 034 0 387 0 309 0 461	1 984 0 742 0 593 0 886	2 970 1 1 1 1 0 827 1 325	247 7 92.65 73.99 110.5	10 3 741 2 987 4 462	2 673 1 6 799 1.193	3.347 1.252 1.494	2241 838 3 669,4 1000	2.366 0.885 0.707 1.056	6112 22.86 19.26 27.27	187 6 79 17 56 04 83 71	1.453 0.544 0.434 0.648	POUND		
6 Pr. Pha Ebr	0 437 1,692 0.551 0 712	0 839 3 247 1 058 L 366	1.255 4.860 1.583 2.044	104 7 405 2 132 0 170 5	4 226 16 36 5 331 6 883	1 130 4 374 1 425 1 840	1 415 5 477 1 784 2 304	947.1 3667 1195 1542	1 3 871 L 261 L 628	25.80 100 12.58 42.06	79,28 306.9 100 129.1	2 614 2 377 2 775	PT FORESE.		

FINANCIAL FUTURES AND OPTIONS

150,600	64ths of 15	0%			Call Mar	May of L	WS.			e —		paints of			<u> </u>
Strake Price 96 97 98 99 100 101 102 103 Frendes	Calls and Sea 3-116 1-28 0-51 0-25 0-05 0-03	Dec 3-38 2-52 2-05 1-31 1-00 0-41 0-25 9-16	Page 458 Sep 0-35 0-35 0-35 0-45 1-19 2-05 2-13 3-61 7077 Page 45	9sc 8-22 8-36 0-55 1-15 1-48 2-25 3-99 4-00 W74	Service Price 99 180 181 183 183 185 185 186 Estimated	Calls 4400 See 3-442 2-52 2-02 1-23 0-35 0-32 0-30 0-10 where total	882 3-22 2-45 2-10 1-43 1-43 1-43 1-45 1-45 1-45 1-45	Pais-dell See 9-10 0-18 0-13 1-21 1-62 2-46 3-40 34 Pais 1	04 142 143 143 141 143 143 143 143 143 143 143	6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	irete Prios 1650 1750 1850 1850 1850 1950 1950 150 150 150 150 150 150 150 150 150 1	0 20 0 12 0.05 0 03	Dec 221 179 141 107 079 055 036 026	Protes sett. See 0.07 0.16- 0.33 0.61 0.99 1.42 1.90 5389 Puts 55 Parts 85	0 12 0 12 0 20 0 32 0 48 0 70 0 96 1 29 1 67
LUTTE BI	montant (PTERS.			LIPPE IT		a 200m	160 bs of	109%			ET STEEL			
Strike Price 8950 8975 9000 9075 9106 9125 Estimated Fredons &	Calls-reb Sep 8 90 0.66 0.42 0.19 100 0.02 0.01 values tata	027 0.70 0.70 0.86 0.29 0.36 0.30 0.85	Page 100 Sep 6 0.02 0.02 4.04 0.16 0.37 0.61 0.65 0.67 Page 26	0cc 8.01 9.02 9.04 9.07 ELIB 9.25 9.44 9.64	Seille Price 9406 9450 9550 9500 9500 9700 9750 Estimated Provinces	Calls-nets 548 2.03 1.45 1.25 0.07 0.46 0.30 0.20 eniouse (n); y's mass for	Dec 247 229 195 163 133 1,00 With 6 67 1, Calls 9	Pais-980 9.24 9.34 0.47 0.65 0.88 1.17 1.51 1.01 26 Pais 12 57 Pais 27	0ec 0.50 0.70 0.86 1.04 1.39 1.77 2.08	6 8 9 9	MCP 925 930 975 900 925 975 100	Carlo activities (1990) 0.89 0.42 0.23 0.10 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Dec 1.14 0.91 0.91 0.49 0.32 0.19 111 8.05	Sep 0.01 0.02 0.04 0.10 0.22 0.41 0.54 0.54 250 Per I	Dec 0.01 0.03 0.06 0.11 0.19 0.31 0.46 0.46 0.46 0.46
	מבוו אס				CHICA								•		
9% NOT 556,000	22mis of 1	M1%			ELS. TREA	Chair of 18	5 (CBT) (1%,		JAP Y12	AMESE 1 Sin 5 pe	r Y160			
Previous US TREA	Close 99-43 99-08 1 volume 33 day's open SUEV BOW	ML 66306	96-26 99-03 104	99-05 99-10	Sep Bex Mar Jun Sep Bex	Clase 102-19 101-12 103-08 99-04 96-01 97-03	102-38 101-19 100-14 99-05 98-02 97-07	100-04 99-01 98-00	101-13 100-09 99-05 96-03	Dec Mar		0.004 0.0003 0.0003 0.0004	0.8067 0.8000 0.8000 4.8000	0.7462	0.8046 0.8036 0.8036
	Gose 102-17	102-29	Les 102-16	Prec. 192-25	Har Jas Sas	96-87 95-14 94-24	95-87 95-14 94-26	95-07 95-14 94-24 94-03	96-00 95-15	2ET	75CHE 1 25,990 !	PER DIN			
Sup Dec Extimates Devices	185-10 uplate 10 lay's apen l	17 0496	l Marian	101-12	DE TREAS	94-03 MRY MILLS	94-03	94-03	94-06	Dec		0.6550 0.6455 0.6550	0.6589 0.6550	0.6490	0.6639 0.6543 0.6543
6% 160T	BNAL GER	HAN GOV			Sim paint	Clase %.73	Bigh	يوا ر	Pres.	Mar Jun		4,6356	0,6455	0.94%0	0.6381
See Dec	Close 85.13	114A 28.18	10W 84.08	Part. 38132 38154	Sep Dec Mar .	%.49 %.36	96,78 96,97 96,42	%.70 % 44 % 34	96.73 96.51 96.37 96.00	THE Slan	polets n	H EUROD 100%	و فائتان		
Estimates	(18.59) Holory 30 Lay's open i	88.62 372 (308) d. 10429	100		Jaq	96,01			96 08	Sqi Dec		Close 96,41	History 96.47	% 38 95.%	Pres. 96,42
6% HGTT	CHAL LANG	TEMM 2	PULSE		Se per C					Mar Jest		95 99 95 93 95.57	%,08 95,04 95,69 95,24	95.95	%.02 95.% 95.61
	Close 103.51	High 103.67	Low 108.49		Sep Dec	1.9074 1.8788	119078 1,9078 1,8820	1.8932 1.8650	Prev. 1.9104 1.8820	Dec Mar		95 11 94 51 94 30	95.24 94.65 94.43 94.03	95.53 95.10 94.49 94.29	95.16 94.56 94.35 93.96
Dec Estimated	103.16 volume 13 clusively on				Mar	L0534	1.8810 1.8550	18400	1.8570	Jen	EDARD T	93.91 P0005 5		93.89	93.96
	OHAL ECU 306 1980s.				\$10755 FBA \$6+ 125,00					3500	times la	Closs			Pres
ECH 205	Close 99.82	st 190%, High	i in	. Free.	Sep	Clase 9.7391	0.7393	0.7315	Prev. g 7391	Sep Dec Marr		410.55 411.15 412.00	416.65 411.40 412.00	406.30 407.30 408.50	407.95 408.45 409.30
Ä				300.02	iliar .	0.7295	0.7296 0.7229	0.7225 8.7140	0.7295 0.72L5	Jim		413.10	40.20	410.10	410.80
Pervices d	volume 0 d ay's atten in	F 0 (0)			PRID AMELI	MA SE SI	MPTTON:						· .		
13% MIT	IONAL ITAL 1000s es	LAN GOV	. Mino C	119	Strike Price			Calis			٠.,	-	Puts		-
Sap Dec	95 79 96,09	95.95 95.85	95.22 95.25	95.49 95.79	1 625	12.60 10.15	12.6 10.1	0 0 12 5 10	Seg 160 1.10	12.60 10.26	. 10	0.		702 680 Sea	2.59 3.43
Estimated	solunt 277 ay's open is	06 (2960)	D H37111		1850	10.15 7.65 9.15 2.81	77 59 38 25	0 7	89 87 23	8 24 6.68 7.25	0.03	a a	2	166 244	4 43 540
THEE ME	MIN STER	LBAG *	_		1.900 1.925 1.950	0.26	55		97	4.89 3.15	0.03 0.24 0.98 2.63	12	44. 36 .	166 244 3.46 4.84 6.49	6.98 8.47 10 18
Sup Dec	Class GL13	High 90.18	90.99 90.35	Prev. 90.22 90.47 90.78	Previous day	/S open int.	Calls 25, Calls 29,1	6,303 Pe 180 Pets	540,89 39,485 (4 (All cor All corner	reida)			٠ -	٠.
Mar	90.33 90.72 90.98	90.44 90.75 90.98		91.02	PARIS						•				
Jun Sep Dec	98.98 91.15 91.17	90.98 91.15 91.17	96.94 91.11 91.14	91_17 91_20	7 to 18 YE	AR 10% H	_	PRENCE (Char		Vines High	į,	w	Yfeld	Open jet
	nc. figs. no y's apon ha		206(54)	en	September December	. 10	7.86 6.12	107.78 166.06	. 40	12 12	107,92 108,18	107.7 108.0	To .	8.77 . 8.73	146,095 40,660 4,709
the wint	of 100%. Close		1=	-	Har Estimated 4		B.44 61 Total	108.36 Open Julian	ur N/A	14	106.50	108 4	E	4.66	4,709
Sep Dec Mar	%.45 %.65	94.46 96.89	%,44 %.65	Prev. 96,42 96,01	THREE-MA	MI 25042	PATTURE 0.15	90.25	(Parts int	etak d	fored rote 90,16	90.1	9	985	91 440
Jell	95,97 95,62	95.68	95.66	95.99	December March	. 9	0.45 8:77	99.46 90.76	40.	-	90,47 90,77	90.4	3.	9.56 9.24	33,449 23,360 5,590 2,540
Est. Vol. G Provious da			220		Stimulat o	stant 15,4	0,96 99 Total	90,99	40. est 66,141		11.60	98.9	9 .	9.01	2,540
TRIBETE MAY		St. Sanda	Law	-	CAC-40 FG		71.0	1862.0	-24		2876 G	1855			18.394
Sep Dec	90.48 90.66 91.06	90.40	98.37 90.64 91.82	90.41 90.47	August September Defended o	19	競.5 13.0	1877.0	-25 -24		1886.5 1903.5	1874.	Û		18,386 964 4,333
Mar Jun Sep Dec	经	91.87 91.86 91.86 91.75	11.70 11.37 11.37	Fire. 90.41 90.47 91.66 91.55 91.66 91.72	Estimated w			-	a 43,763	. •		1	· •		
uec Escimated 1 Previous da		5 (4069) 296814	71.70	71,12	Splenter		5.34 Touri G	105.20	4.	22 1	05,36	105,2	2	9.14	13,079
THERE WO	-				Estimated w								•		
		K				LENS-TON	FEEDING	(1999 13 15	UTET		4				
	Close 89,76 90,43 90,71	89.76 99.06 90.43 90.70	89.73 90.01 90.38 90.30	Pres. 89.78 90.85	Strike 105	Se	i FINENÇA plantier		ATES .	Marci	_	0.05 0.11	Becom	Vis ber 23 37	Marck

BASE I ENDING DATES

89,115

34,434

	4	S FEWDING	1,47	AIES .	
	%	•	%		%
Adam & Company	10	Ciedit Lyograis	16	. McDownell Douglas Buk.	10.
Affied Trest Bank	10	Cleanes Popular Bk	10	Middaed Back	· 10
AIB Bank	10	Dancas Lawrig	10	Mount Banking	10
Herry Assbucter	10	Equatorial Bank pit	16	Nat Westmissier	10
B & C Merchant Bank	105		105	Morthern Bank Ltd	-16
Bank of Baroda	10	Financial & Gor, Bask	10	Hykredit Martgage Basis	
Bases Bilbao Viscaya	ĬĎ	Robert Fleming & Co	10	Provincial Bank PLC	14
Bask of Opens	18	Robert Fraser & Prins.	185	Rea Brothers	-16
Bank of Ireland	10	Girotant	14	Rocharde Bank Ltd.	.11
Back of India	10	Guicness Mahon	16	Royal Bit of Scotland	10 LL
Ramit of Scotland	16	Habib Bank AC Zorich	1ê	Smith & Willess Ses	10
Bangue Belge List	10	Harris Bark	6 .	Standard Chartened	
Barciers Bauk	16	Harreshire Trust Pic	135		
Beachwart Bank		Heritable & Gen inv Bak.		· 158	18
of t Bk of Mid East	11		10	Unitarik pik:	
	10	• Hiff Sarvel	30	● United Bit of Kouralt	10
brown Stupley	10	C. Hoare & Co	ĬĠ -	Unity Trust Bank Pic	10
1. Bark Nederland	10		30	Western Timel	10.
Tribuek KA	10	Julian Hodge Bank	10 .	Whiteway Ladian	10 .
ity Merchants Bank	10	O Leopold Joseph & Sors		Yorkshire Bank	10
lydesdate Bank	10		20	• Members of British Mem	
a-operative Base	10	Meşkezi Bank Lid	10	Banting & Securities He	Wild.
and L. Co.	7.0			formalistics	

Yes per 1,000: French Fr per 10 Liez per 1,000 "Fination rate less Official rate \$1.21 All \$64.00

MONEY MARKETS

Confusion on rates

PERIOD rates in the sterling did not go ahead with a cut cash markets ended even earlier this week. I believe firmer yesterday, as dealers took the whole day to remove a large shortage and the pound slipped further against the D-Mark on the foreign

The Bank of England forecast a shortage of £1.45bn at the start of the day and later revised it upwards to £1.7bn. Once again, the market was sticky, and the Bank ended the day providing late assistance of around £650m. Dealers said that the slowness with which bills were offered was due to the determination of clearing banks to keep money tight. There was continuing specula-

UK clearing bank base lending rate 10 per cent from May 5, 1992

tion, too, that the Bank of England might offer money at cheaper rates.

However, if the Bank had set out with the intention of instigating a base rate cut last Friday, that policy appeared to have been well-and-truly abandoned yesterday. Sterling dipped further on the foreign exchanges, ending the day at DM2.8720. Traders were intentions. One discount house trader wondered why the Bank £265m in the "repo."

that sterling would have been no worse than it now is at its current levels," he said. "The Bank should have taken the risk."

Instead, the Bank continued to deal in Bands 1 and 2 at the established rate of 9% per cent, and in repurchase agreements (repos) at 91 per cent. One-month money ended the day unchanged at 10'd per cent, but 3-month money, a key indicator of where the market thinks rates are moving, moved up to 10 per cent from 10 per cent. Further out, rates firmed even more: 6 month money closed at 10% per cent from a previous close of 912 per cent, and 1-year money closed at 9th from a previous close of 912 per cent.

Sterling futures reflected the bearish mood. The September short sterling contract closed down eight ticks from its previous close at 90,14 and the December contract was down 9 ticks to close at 90.38.

In its morning operations, the Bank purchased £113m of Band 1 bank bills, and £45m in a "repo" for resale on 27 July. Later the bank purchased 223m in Band 1 and £210m in a similar "repo." In the afternoon, the Bank purchased bemused over the Bank's £210m in Band 1 bank bills, £143m in Band 2 bank bills and

FT LONDON INTERBANK FIXING (11.00 a.m. July 8) 3 months US dollars é montile US Deltars

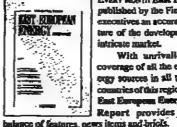
nated volume 1047 (1052) Our day's open lat, 10665 (10562)

Estimated volume 6137 (6666) Previous day's open lot, 42213 (41968)

MONEY RATES NEW YORK 9 68-9 65 9.60-9.70 19-19-1 9.75 9.60

LONDON MONEY RATES

TOTAL MONEY INCHES													
3 let.	Oversnight,	7 days notice	One Mostle	Three Months	Six Months	One Year							
Interbank Offer Interbank Offer Interbank Bid Interbank Bi	25 101 101 151 - - - -	101 ₂ 101 ₂ 101 ₆	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	1015 100 1015 919 92 100 912 92 	101 911 911 91 91 91 91 91 91 91 101	10 94 98 98 91 94 94 94 94 94 10 10							



EVERY MORTH East European Energy Report, ublished by the Financial Times, gives senior ves an accurate and often revealing pic-

intricate market. With unrivalled coverage of all the caergy sources in all the ries of this region Report provides

Separate country profiles provide in-dept statistics and interpretation on one country, Old lining the factors affecting their energy markets. the inforstructure of each sector and the government's planning policies.
Features, news items and briefings ere in-

lested to allow quick and easy reference to back names to assist you in research. East European Energy Report is available only on subscription from the Financial Times, so telephone Louise Alsop today for POUT FREE sample copy: **(**071-240 9391

or attach your business card and post or fax to: Louise Alsop Financial Times Newsletters Tower House, Southampton Street London WCZE7HA

FINANCIAL TLACES

FAX: 071-240 7946



ACROSS Deception by business editor is corroborated (9)
 Dress in the customary man-

6 Dress in the customary man-ner (5)

9 Publicised excellent claret (5)

10 Public votes on special issues relate to boundary area (9)

11 Parliamentary closure much favoured by French revolu-tionaries (10)

12 Was plural form on beginning of word before? (4) 14 One amount of money turned over to California by Okla-

homa perhaps (7)
15 Low key, said to be characteristic of ocean depths (4-3)
17 Worn as a favour established set of the control of the contro lished part of routine proce-

dure (7)
19 Managed to fire rifle (7)
20 Running after an unknown author (4)

22 Pais can tip off job-hunters 25 Regard as belonging to the property (9) Unconventional and uniash-

onable note (5) 27 Send down the river without a penny left (5)
28 Falls into line at university and wears best suit (7.2)

1 Scottish family at top of gien have a ding-dong (5) 2 Rising suspicion thus directed makes flower boy very con-



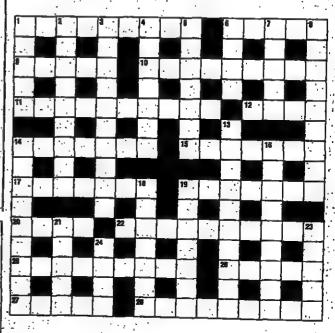
Money Market



dadi & Co Lité

CROSSWORD

No.7,894 Set by HIGHLANDER



3 Rude show includes originals of erotic lithographs (10) 4 Spoil it almost completely in

marriage (7)
5 Resisted about point being clearly explained (7)

Run like a rabbit from
Burke's colleague (4)

Bulk container say, overturned in bout of drinking (5)

Burke to deal with for-

8 Brand used to deal with foreign currency (9)

13 Revised price to cover new debts is wicked (10)

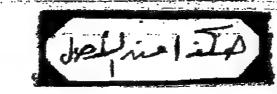
14 Preserve Edam — alarm mis-

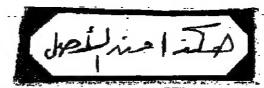
placed (9)
-16 Wild nag in USA stands still

18 in detail, explain old currency 19 Substitute for ease (7) 21 Leading to parking area (2.3) 23 Costing a lot to soak (5) 24 Window-shelf is about £2.00

Solution to Puzzle No.7,893







Š	FINANCIAL TIMES T	HURSDAY JULY		W	ORLD STO	CK MAD	KETS	Comment on reliant and	Section States of Section 1972 Section	-	_	Ф Ф 33
	AUSTRIA FRA	MCE (continued)		NETHERLAHDS (sad)need)	SWEDEN tourismed	JK MAN	IVEIO					
• •	EVN	7 1,050 - 35 - 35 3 Packaging 179,90 34 - 1,200at -3 5 Gemini S 266,50 -7.50	Jaly 8	July 8 Ft. + er - AEEON	July 8 Kroser + ar - No Och Dan N Free 225 -20 Nobel Free 12 -0.50 Procordia B Free 170 SKF A Free 106 -6 SKF B Free 104 -2 Seed-free B Free 376 +4 Standia Free 96 -1.50 State Englide C 27 +0.50 Stora Koop B 280 -9 SCA B Free 93 -1 Sviz Hasdu B Free 48 Trelistang B Free 103 -3 Valvo B Free 374 -5	4:00 pm prices Custations in certs unless n 6800 Ableto Pr \$15\frac{1}{2} 1 14000 AgricoEa 38 66000 Air Cos \$5\frac{1}{2} 1 14000 Albrita En \$12\frac{1}{2} 1 54200 Albrita En \$12\frac{1}{2} 5 54800 Air Barr \$\frac{1}{2}\$	2214 1516 285 182 182 182 182 182 182 182 182 182 182	9 Stack High Low Class Chang 00 Carel Sys 100 Concession 100 Conc	300 Lessent Gp S65 ₈ 51 6800 Lesson Mar S85 ₈ 93 79700 Lobtes \$17 ³ ₆ 1	1 51, 12 11 11 11 11 11 11 11 11 11 11 11 11	1400 StLemCn A 520500 Scaptre Ra 18800 Scotts Hos 51 17790 Secure Can 3 17900 Sheltcan A 54 7800 Sheltcan A	45 144 145
1	Arbert 3,950ml -20 BBL 3,460 Bank Intil a Lax 11,500 -500 Bance a Lar Pts 11,500 -500 Barce 1,250 -13 Belsaart 12,500 -50 Brown 1,250 -10 CMB -100	x Cle Serd 22504 -15 Aquitaire 3564 -1. Aquitaire 3564 -6.80 Aquitaire 3564 -6.80 Aquitaire 2573 -2084 -6 antis B-Say 0.505 -9, set a B-Say 0.505 -9, tor laf, 4253 +7 Lagrance 1.300 +5 xxon 650 -13 oblemy 105 -3 cly omals -106 -3 cly omals -59 -Extremes 4053 -18 -Extremes 4053 -9 most (Sor N) 445 -5 mystage 700 -14	HG Desissie Ind 256.50 + 350 Industrie Werke 301.50 4.50 Industrie Werke 301.50 4.50 Kall & Salz 142 1 Karstadt 631.50 40.50 Kaurbof 512 1.50 Kolcher Werke 114.30 -0.80 Laimeyer 740 +20 Laimeyer 750 +20	int iterial Pro Ject 48 1 1 1 1 1 1 1 1 1	SWITZERLAND Int 8	26200 BGR A \$7 50100 Benth'dierB \$15 1 400 Ber Valley \$16 \frac{7}{2}, 1 48100 BP Cartada \$11 \frac{7}{2}, 1 10000 Brancaina \$18 \frac{1}{2}, 1 105000 Brancaina \$18 \frac{1}{2}, 1 105000 Branchimater \$5 45100 BC Tel \$20 \frac{7}{2}, 2 11900 Brancor \$18	65	10 Euro New 517 17 17 17 17 17 17 1	21000 Milhel Corp 175 175 57500 Molaice A 322 371 2 17500 Molaice A 322 371 2 17500 Molaice A 322 372 2 17500 Molaice A 32	170 -6 17	10500 Telegable 51 148500 Thomson 51 18800 Ter Dem 86 1500 Terstar 8 52 1700 TotalPNAm 111500 Transacin P 81 17000 Trimac 5 28800 UAP A ust 17000 UnionEer 51 1800 Ukappan 86 18	71. 171. 171. 171. 121. 121. 121. 121. 1
	Comparison Com	the France 76.5 - 2 containing the france 76.5 - 5 containing 596 - 5 containing 596 - 5 containing 5990 - 5 containing 5990 - 2 containing 5990 - 5 containing 5990 -	PWHA	Stork NY Stork NY	John John	79200 Cambior	51 51 52 52 54 54 55 57 58 57 57 58 57 57 57 57 57 57 57 57 57 57 57 57	O Hear-1821 A	### 250 Pagurian A 250 cizis 4700 Pamotin Pat 252% 23% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	3 255 -25	4:00 pm pi 19100 Bossbriter® 26600 Cambler S 30800 Caning S 100 Cantarcord S1 62600 Cascades S 1600 DominTat A 1800 Macleshiet S1 1800 Macleshiet S 1800 Provigo S 11700 Castador S 1800 Provigo S 11700 Castador S 1800 Provigo S 11800 Videouron utili 18100 Videouron utili	113 147, 15 +4, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
	DEMMARK Pron	terres (4sc)	ITALY July 8 Line + sr -	UnitStandard First	Suriss Bank (Br) 256 -3 Suriss Bank (Degl 243 -4 Suriss Bank (Degl 240 -3 Suriss Releas (Br) 2,400 -10 Suriss Releas (Br) 477 -7 Suriss Volleste 840 -10	Total Control of		INDI		37, -4, 17	oual Sales 14,405,500	ENET SE
	Carisberg A 254 +2 Ross Carisberg A 298 SILIO 0/S 1912 A 92.500 Same	590 -10	Banca Comps 2,600		Switss Reins (Ptg) 477 -7 Switss Volksbir 840 -10 Union Bank (Br) 713 -11 Winterthur (Br) 3.040ai -60		اعداداد	1982 Since compliation	Just B.	Jul Jul 7 6	3 HIGH	1992
	Ded Darste Basic 271. Salmi East Asiatit 130 -2 Sano FLS Ind 8 635 School 1326 Hafrida Hidgs A 120cr +6 School 1326 Hafrida Hidgs B 90cr -8 School 135 Ind Serve B 990 -80 Sthool 135 Ind Serve B 1970 -10 School 135 Ind Serve B 1970 -10 School 136 Ind Serve B 1970 -10 Ind	A	Benetion 11,850 -55 Burgo (Cartiere) 4,705 -45 CIR - 1,671 -14 Caffaro Spa 430 +12 Cementh 1,660 -8 Ciganote 1,448 -2 Cortice Fis 1,810 -20 Credite Italiano 1,351 +6 Danieli 4, C 6,520 -30 EniChem 1,260 -10 Ferruszi Fin 1,433 -17 Fist Priv 3,173 -88	Alba (Cerp Fin) 4,400 -150 Aragoness 1,090 -45 Aragoness 1,090 -45 Adand 1,335 -30 Banca Citral Hbp 3,080 -25 Banca Santander 4,500 -35 Banca Santander 4,500 -35 Banca Santander 4,500 -30 CEPSA 2,560 -30 Dragados 1,500 -40 Ercrota Weda 3,580 -20 Dragados 1,500 -40 Ercrota Viesso 2,300 +10 Endera (Br.) 3,420 -40 Ercrota 1,77	Winterthur (Ptg) 5804		95.17 3379.21 3390.29 341 00.59 100 94 100.36 10 14 94 1321.19 1374.74 64.65 215.26 213.57 2 40by's High	SH	DEMMARK Copologic SE CVL/ESI 318.05 FINLAND	7553 7261 382.31 382.32 925.24 928.26 2 1170.44 1174.66 7 319.45 319.70 7 41.9 751.2	1863.2 1884.50 (27.75.8 775.80 (37.7	25) 1545 30 (4)4 60 30 (2)1) 72 372 24 (2)1) 72 90 1.04 (2)1) (6) 1097 23 (8)1) 71 316 58 (23/6) 72 738.00 (8/7)
	July 8 Mia	### AND -24 -24 -25	Semina 1,020 -9 Cenerali Asticur 2b, 900 -550 Gilardied 2,710 -70 Fil Priv 11,150 -345 tairable 4,285 -130 tairable 4,285 -130 tairable 4,285 -130 tairable 4,285 -130 tairable 5,655 423 Logd Adviation 2,999 49 Magneti Marrill 5,75 -5 Magneti Marrill 5,75 -5 Montodison 1,359 -15 Oliveti 2,939 +12 Prelli 6, 0 4,230 -11	Grago Dero Felg. 1,040ei -40 Hidroel Casatàr 1,800 +5 herdrola 728ai -4 Kolpe 4,000ai -40 Maptra 3,765 -80 Metrovacisa 3,765 -80 Metrovacisa 2,775ai -50 Sarrio 575 -65 Sarrio 575 -65 Sarrio 575 -65 Sarrio 1,085 -10 Tedor 2,175ai -10 Tedor 523 -3 Unico Fenosa 553 -2	State 24 10 10 10 10 10 10 10 1	Industrials	9.64 486.40 463.64 69.65 36.47 36.55 227.44 226.41 23.62 36.55 322.55 60.65 325.56	0.77 394.50 4.60 5511 469 551/P20 114/P20 9.27 476.91 499.27 33.2 5611 899 1551/P20 2146/F20 477 52.40 36.77 8.64 177 68/60 127/P20 2140/P40 185 217 92 231.85 4.46 5611 669 11551/P20 2554/P20 18.99 314.04 418.99 78.31 18.92 256/F60 1122/P20 91/L17/2 18.92 256/F60 122/P20 31410/T20 18.91 12 year ago (approx.) 3.03 3.16	CAC 40 (3/1/2/87) 1947.7: GERBLAANY FAZ Akties GU/12/59: Commerchank (1/12/59) 1943.7: GOMERCHANK GU/12/570 1953.7: HONEK KONGE HONEK KONGE HEEL AMD SEQ Ower(H 1/1/5/64) 5981.9! HEEL AMD SEQ Ower(H 1/1/5/64) 1267.5: TTALY BENCA Com, Ics). (1972) 459.1: MEE Secreta (2/1/72) 852.1 JAPPAM	1 1970.9 1961.2 1 1767.51 1772.36 1 9911.52 6024.77 2 1280.82 1285.55 2 434.20 441.25 0 852.0 867.0 6 16459.55 16457.07	698 92 775.26 05 1977.7 2043 80 02 1978 98 1811.57 02 6061 85 6334 75 03 1289.15 1469 57 03 444 16 551.59 16 873.0 1086.00 05	MO 35 64/10 MO 35 64/10 MO 35 64/10 MO 35 64/10 MO 4501.75 64/10 MO 450
	FRANCE July 6 Frs. + or - Saye AGF	- Type	METHERLANDS MY 6 Fig. 4 or - 8 Il Auro Rolling	Urbis Ser 2	Derty Life SA	Wednesday traded pr Narios Morrel 5,197,000 27 Bank/America 2,555,300 45 Ghaq 2,140,500 27 Telefanes 2,134,200 44 Phillip Morris 2,004,700 72	peing Change † Vi rice on day	9.550 10.996 7.928 (a) 174.407 134.773	2nd Section (A)1,660 1891.00 MALAYSTA (USC Companite (A4466) 575.76 RETHERILANDS CRS THI Tan East Cand 19830 277.76 CRS THI Tan East Cand 19830 285.16 ROBINAY CRS AND SA East 19830 470.16 PHILIPPRIES REPHE COMP (21/18/3) 1481.82 SIMIGAPORE	5 1907.02 1019.73 7 596.7 595.75 9 299.5 300.1 5 204.6 205.1 8 661.19 662.53 2 63 1496.33 7 399.32 400.76	1917.03 2499.25 0 576 08 619.06 02 301.5 314.96 02 205.0 225.30 02 678.58 772.74 02 4477.16 1580 05 01 401.00 416.99 02 1099.0 1327.00 02	170 1868.82 (30%) 172 546.83 (14/10 176 274.00 (8/10 177 40 (8/10 177
-	JAPAN July 8 Fr July 8	Padito 1,750 -20	rety-8	July 8 Yes + sr -	AUSTRALIA (continued) July 8 Aust\$ + ur - Metal Manuf	Merck 1,831,300 56 fooling 1,611,700 46 Whate Mrg. 1,536,500 34 CANADA TORONTO Jul 9	2	865 596 980 895 1,040 774 84 593 537 538 85 79 103 73 85 50 44 33	SOUTH KOREA" Kerk Loop E. 14/180 531.77 Kerk Loop E. 14/180 531.77 SYSTAM Materi S. G0/12/85 233-bi SWEDEN Afficienting Go. (1/2/37) 877-3 SWITZEPLAND Sets Back Ind. (31/12/50 535.65 Sets Good (1/4/17) 435.1 TARWARE" Weiglied Pric (7/4/6/6) 4329.11	555.34 535.72 256.29 256.74 5894.4 904.1 847.9 bb 842.8 bb 4432.22 4511.97 731.82 731.62	547.20 641.48 8 239.44 264.51 02 914.6 1014.50 0. 875.9 823.40 01 657.6 652.30 01 4455.96 3392.63 07	20 53L79 6/71 (21 233.61 6/71 (23 677.50 6/71 (23 748.50 6/71 (23 641) (24 641) (24 641) (24 641) (24 641) (24 641)
	Asset Corp	ILE Power 2.330 +10	Ippon Oil	Toho	QCT Resources 1.11 -0.01 Resison Gold 5.25 -0.21	Compasite 3418.4 NONTREAL Partialia 1814.4	0 3416.29 3426.91 3420.1 8 1809.83 1817.24 1806.1	19 366.00 (16/1) 3318.10 (8/4) 18 1937 59 (16/1) 1727 04 (8/4) 18 1937 59 (16/1) 1727 04 (8/4) 18 1937 5 (16/1) 1727 04 (8/4) 18 1975 2nd Montreal Portfolio 4/1/		902.62 903.37 Price: 4534.33, Korsa a: Apstria Traded: 8E13	910.82 976.55 25 Comp Ex. 545.41. "Calculated at 1 20 HEX Gen. MSB Gen. 1	79 870.31 C/D 5 00 EMT 5 00 EMT
	Dalfulu	za Corp	Sisse Motor 569 450	Topos r manny 625 426	HONE KONG July 8 H.K.\$ + ac - Arrey Props 5.95 Bard Eart Acia 33 40.50 Cashay Pacific 111.80 Cheang Kong 25.20 +0.40 Chea Light 34.50 +0.50 Chica Meter 34.50 +0.50 Chica Meter 18 Dally Farm lett 12.50 Every 0 3.45 +0.10 Succo 3.17		Talyo Green Senyo	Sidoles	8 July 1992 Stocks Cireded P Toekba Corp 2 8m	osing Changa trices on day 947 -4 916 +18 3,359 +280 1,290 +100 1,720 +80		
	Dal Mispor Print. 1,390 440 Dal Mispor Toylo 36.1 -12 Dal Mispor Toylo 36.1 -12 Dal Mispor Toylo 36.1 -12 Dal Mispor Toylo 36.1 -10 Dal Talyo F&M 625 -10 Dal Talyo F&M 625 -10 Dalwa House 1,620 Marti Dalwa Sec 778 46 Marti Densy 5 Japan 2,830 60 Marti Done Fre & Mar 494 6 Dowe Mining Co 606 +1 Mispor Mining Co 606 10 Mispor Mis	Dorp		UBE lads	1.50 1.50			UBSCF	DIDE	TO		
	Access	MIIK	Penia Ocean 3,420 +30 Poncer Elsc 3,420 +30 Poncer Elsc 3,420 +30 Poncer Elsc 3,420 +30 Poncer Elsc 4,50 +10 Poncer Elsc 4,50 +	Yamaze Yrasigort 997 + 17 Yamazek Baking 1,846 -10 Yasada Fire	Mandaria Orient 6.35 -0.05 New World Dev 17.90 +0.30 Realty Dev A 20.50 +0.10 ShK Pross 33.25 +0.50 Shaw Bros 6.50 +0.05			HE FT				
9	## 150 10 10 10 10 10 10 10	Maintennis 424 +0 S in 011 809 -5 S in Paper 520 +12 S	anna Shotter 1,050 +10 anno Electric 443 +6 anno Kokusaku 578 +27 apporo Brews 865sd -10	Zexel Corp 519 -17 AUSTRALIA July 8 Aunt\$ + or -	Wharf Holdings 17.10 +0.10 Wing On Co 10.20 -0.10		CON	NTACT YOUR N	IEAREST C	FFICE		
P	Agricus Corp	hi Plastics 419 5 hi Rayen 335 5 hi Steel 598 +13 S hi Tr&Bk 816 -24 S	alyo Food Sys 991 -29	Abertoyle	World intl 8.35 +0.10		Pho	one Fax		,	Phone	Fax
14 14 14	Lazeko	in Righth	eres-Fleres 6.880 -20		July 8 MYR + pr -	Amsterdam		9430 6235591	Madrid		770909	5776813
F H H	Iroshima (Banio) 739 -19 Mitsuritachi 793 +18 Mitsuritachi (Cable 653 48 Mitsuritachi (Credit 1,140 -60 Mitsuritachi (Credit 1,140	Fudosan 815 +7 S Marine 624 +1 S May 6 Sm 349 +6 S Osk Line 383 -1 S Petchen 625 -10 S	hin-Etsa Chem 1,380	Astron 1.67 AVZ Bank 3.95 -0.09 AVZ Bank 1.95 -0.01 Aux Sux Light 2.96 -0.01 Aux Mix holy 1.96 -0.01 BHP 14.10 -0.14 BTR Nylex 2.73 -0.02 Boral 3.17 -0.06	Boustand 2.64 Hong Lenny Credit 4.34 -0.66 Makayan Banking 6.30 +0.05 Makayan Utu ind 2.37 -0.03 Multi Purpose 0.98 -0.01 Public Bank 1.34 -0.02 Stme Darley 3.74 -0.06	Brussels		2816 5110472	New York Paris		7524500 12070622	3082397
R M H		Petchen 625 -10 S Solto 544 +6 S Toatsu 349 +3 S Trock 643 -14 S Trock 643 -14 S	Mosogl	Brambles lods 17.60 -0.24	Sime Darley 3.74 ~0.06 SINGAPORE	Copenhagen Frankfurt	+45 33 134 +49 69 156		Tokyo		2970623 32951711	42970629 32951712
H H	Ittachi Cable	kashi	hours Denim 282 -4	Burns Philip 3.70 SSR 4.61al -0.01 CRA 15.36 -0.04 Cultex Aust 2.36 -0.02 Chilera Cap 0.85 Chal Alfiled Ind 9.75 -0.25	July 8 25 +er-	Geneva		1604 7319481	Stockholm		52312	552312
1	Koeda Motor 1,250 Mocris Horste Paper 469 +18 Moris House Food led 2,120 -40 Moris Koya Corp 1,640 -50 Merat	Saga Milk 836 +21 S Saga Milk 836 +21 S Seki 2,220 S a Manufact 2,270 S	kylark 1,480m 40 now Brand Milk 620 +11 ony 4,160 +20 Lankey Electric 560 -20	Chiltern Cap	Fraser & Neave 10.60 -0.30 Gentling	Helsinki		0417 6949498	Vienna		053184	5053176
# !! !!	hara Chemical 550 +19 NGK k kegasni Tsashinki . 858 -2 NGK k	neplators 960 +5 5	smitomo Bakelite . 446 -40 smitomo Bask 1,350 +10 smitomo Cassent 411 -2	Comm Bk Aust 7.33 -0.05 Crusader 0.99 -0.01	Kepsel Corp	Lisbon	+35 11 808	284 804579	Warsaw	+48 22 4	89787	489787
	seki & Co	Fullkorbi 390 S	amittomo Corp	LINE TO THE PROPERTY. LAND TURK	Singapore Press 8.30		1	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
	Samera Sangyo 330 STR 77 7 8 1821.1 1821.1 1821 1821 1821 1821 182	Fullicasis 370 120 420 5 431/2 1,100 420 5 431/2 1,100 420 5 421 1,740 430 5 1,220 420 1,220 420 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 5 6 6,36 42 6 6		ICI Aust	Price date supplied by Teleture. NOTES - Prices on this page are as quoted on the individual cochanges and are mostly last traded prices, tall			FINANCIA LONDON PARIS FRANKE				
	EOL 703 -10 Nichtr GC Corp 2,200 430 Nichtr Nicht 360 Nicht 360 Ni	MOSAN 4/0	DK Corp	Lead Lease 16.70at =0.10 MIM ====== 2.96 +0.01	and are wordy law traces price, on musuicibale, if bealings unspended, at Ex dividend, us Ex sorip base ar Ex- rights, as Ex all.							

SUBSCRIBE TO E FT TODAY

CONTACT YOUR NEAREST OFFICE

		Phone	Fax			Phone	Fax
Amsterdam	+31 20	6239430	6235591	Madrid	+34 1	5770909	5776813
Brussels	+322	5132816	5110472	New York	+1 212	7524500	3082397
Copenhagen	+45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	156850	5964483	Tokyo	+81 3	32951711	32951712
Geneva	+41 22	7311604	7319481	Stockholm	+46 18	552312	552312
Helsinki	+358 0	6940417	6949498	Vienna	+43 1	5053184	5053176
Lisbon	+35 11	808284	804579	Warsaw	+48 22	489787	489787

| 1982 | The Paris
4:00 pm prices July 8 1193643445515454553141245065454445554444545444444444444

25% 18 Aydin Corp

7 132 18 15% 18

25% 18 Aydin Corp

7 132 18 15% 18

25% 18 Aydin Corp

7 132 18 15% 18

25% 18 Aydin Corp

25% 19 Aydin Corp

| Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com

7 933 30 4 413 3 71765 12 2

그 참 481, 44 GATX 3475
2012 2414 GATX Comp
65 3915 GELO Comp
41 275 GROC Loss
151 2515 GELO Comp
41 275 GROC Loss
151 2515 GELO Comp
141 275 GROC Loss
151 1015 GELO Comp
141 275 GROC Loss
151 1015 GELO Comp
141 275 GROC Loss
151 1015 GELO LOSS
15

4 2242224142 44

184 104 LA Gear 325 284 10 A C for 94 64 L81 Logic 8 25 LTV 525 14 5 LTV Cop 14 5 LTV 128 2 5 LTV 128

2.36 7.9 30 2.60 80 15 5770 0.32 2.1 45 265 165 0.19 1.9 165 0.19 1.9 165 0.00 8.0 2100 1 2.19 8.2 6 7.65 8.0 3 1.20 3.4 15 606 0.02 1.9 207808 0.02 1.9 207808 0.02 1.9 207808 43 by 38 by J Rhear PF 44 by 38 by J Rhear L 19 m 19 by MP L 1

のとのはよるともちょうとうないのである。

\$1 \$177 T\$

19 201-162 5-12621-6011201780722-64211-126-8-126-7-7-

| (本)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**)|| (**

NYSE COMPOSITE PRICES MADAO NATONAL MARKET NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET

AMERICA

Dow settles back into narrow trading range

sports shoe makers were in the

imelight. The market leader,

Nike, jumped \$6% to \$66% in

heavy trading after the com-

pany reported fiscal fourth

quarter earnings of 92 cents a

share, up from 76 cents a share

and above the average of ana-

Going in the other direction,

LA Gear dropped \$1% to \$10%

on a second quarter loss of \$1.29 a share after taking a 68

cents a share litigation settle-

ments charge. Georgia-Pacific fell another

\$1/4 to \$541/4 after Dean Witter

Reynolds, the broking house,

cut its 1992 estimate to 50 cents

a share from \$1.50 cents a

share. This follow's the compa-

ny's warning on Tuesday that

in the second quarter.

would only just break even

Giant Industries rose \$1% to

\$61/4 after the company proj-

ected second quarter net

income of as much as 27 cents

Wall Street

US SHARE prices settled down after Tuesday's program-reunderlying tone remained weak, writes Patrick Harverson in New York

At the close the Dow Jones Industrial Average was down 1.89 at 3,293.28, having spent most of the session only a few points off the opening mark. The more broadly based Standard & Poor's 500 finished slightly firmer, up 1.11 at 410.27, while the Amex composite ended 0.-10 lower at 379.86, and the Nasdaq composite 0.20 higher at 557.61. Turnover on the NYSE was 201m shares.

Overnight losses on foreign markets set the scene for a muted opening in New York, but a rebound in the dollar and recent declines in bond yields helped keep early declines to a minimum. Investors remained concerned, however, about how second quarter corporate earnings will look. The first reports are beginning to trickle in, and the market is unlikely to make up much of the recent lost ground until it has clear proof of improvements in cor-

a share, which would represent a strong turnround from the loss it incurred at the same stage a year ago. First Virginia Banks rose \$1 to \$48% on news of second

quarter earnings well up on a On the Nasdag market,

Among individual stocks, Roadway Services fell \$3% to \$62 after the broking house, Alex Brown & Sons, cut its rat- In the visitors' gallery above, ing for the stock from "buy" to "neutral" and lowered its 1992 earnings estimate from \$3.79 a share to \$3.50 a share. Durr-Fillauer jumped \$51/4 to

\$27% after the rival drug and healthcare group. Bergen Brunswig, announced that it had made an offer for the com-

pany of \$26 a share. Exabyte Corp rose \$2% to \$29% after the company reported second quarter net income of 54 cents a share, well up from the 30 cents a share of the second quarter of

Canada

TORONTO share prices closed little changed in moderate trading. Based on preliminary data, the TSE 300 composite index gained 2.09 points, or 0.06 per cent, to 3,418.38. Advances edged declines 269 to 260, volume of 24.3m was below the previous 30.8m, and trading value was C\$268.9m against C\$361m.

The real estate sub-group posted the day's biggest decline, down 1.71 per cent on

Mixed company news subdues Jakarta

But foreign investors may be tempted into Indonesian shares, writes William Keeling

THE colour of the trading composite index crashed from floor of the Jakarta Stock Exchange (JSE) is a cool blue, in contrast with the heated faces of the traders. anxious investors train binoculars on the boards, one alloted to each of the 148 quoted companies, to watch their share

prices go up and down. There used to be telephones for people in the gallery to call down to the floor but they've been removed. Occasionally you see pieces of paper press against the gallery window with "SELL" written in large letters," says one broker.

Brokers say that Jakarta's trading floor is similar to that of Singapore's a decade ago and is changing rapidly. Until recently floor traders sat behind large desks in armchairs. Now they are perched behind lecterns with two-way radios and mobile phones. By 1995 the exchange is scheduled to move to a new \$300m computerised complex. The move might be overly ambitious given the recent his-

tory of the Jakarta market. Its ASIA PACIFIC

Wall Street and concerns about

financial problems at construc-

tion companies, closed higher

for the first time in four days,

writes Emiko Terazono in

The 225-issue average closed

up 140.71 at the day's high of 16,600.26, having fallen to the

day's low of 16,271.68 in the

morning session on small-lot

from 160m. Domestic and for-

eign institutions refrained

from action. "The foreigners

are sitting tight," said Mr Rob-

ert Wicks at James Capel. He

added that apart from dealers

and a few individuals trading

"theme" stocks, the flow of

new money into the market

to 377 with 148 issues remain-

rose 2.98 to 1,274.13 and in Lon-

Dealers tried to generate

activity by trading speculative theme stocks in the afternoon.

ously sought on the "Aids

theme", and the "blue-fin tuna

Meiji Milk Products was the

most active issue of the day, rising Y34 to Y985, while Fujis-

Y19 to Y989 and Taiyo Fish-

and Telephone, regarded as a benchmark for market senti-

ment, fell Y7,000 to Y622,000.

continued to fall as investors

remained pessimistic about the

JOHANNESBURG fell on fur-

ther selling by private inves-tors. The industrial index lost

63 to 4.304 while the overall

index fell 30 to 3,514. But the

gold index gained 9 to 1,076 as

the weak financial rand

attracted overseas interest.

SOUTH AFRICA

However, Nippon Telegraph

Construction-related issues

awa Pharmaceutical advan

fell 3.45 to 1,000.10

theme", advanced.

eries Y15 to Y517.

Advances led declines by 548

Volume rose to 190m shares

arbitrage selling.

Tokyo

a high of 682 in April 1990 to under 225 last October. However, the market has since risen steadily to about 320, closing at 319.70 yesterday, although the hope that it might hit 400 by the year-end now appears optimistic

Equities discounted the result of the June 9 parliamentary election, won by the ruling Golkar party, in advance of polling day. Having momentarily broken 330, the index has slipped back in generally quiet trading averaging about Rp34hn (\$17m) a day.

The subdued mood has been compounded by mixed news from the two largest quoted

On June 22 Indocement announced acquisitions totalling \$848m from within the Salim Group of which it is itself a part. Whilst its shares have only slipped Rp250 to Rp12,250, the nature of the purchases raised eyebrows amongst brokers and reminded public investors that with most quoted Indonesian companies they are at the mercy of pri-

Indices rebased 120-

vate majority shareholders. Shares in Astra Interna-

tional, which accounts for over 50 per cent of Indonesia's vehicle sales, have fallen back sharply since mid-June, from Rp14,350 to Rp11,300, following the announcement of disappointing first-quarter figures which saw net profits fall by 55 per cent to Ross.6bn. Brokers are concerned that Astra may not be the only company with poor results and do not expect the half-year results season.

due to be released in late-July and August, to boost the index. Lending rates are expected to fall a few points from about 26 per cent at present, but a concomitant drop in deposit rates will be to the detriment of many companies, the profits of which have been boosted by high interest earnings. Whilst economists are optimistic about the long-term growth of the economy, the prospect of presidential elections next March is beginning to unsettle

"President Suharto is almost certain to win, but it's still a bit of a worry," says one foreign broker.

some investors.

There have been comparatively few new issues this year. with an estimated Rp400bn raised in the first six months compared to Rp5,000bn in the same period of 1990. As a corollary, however, most new issues have been oversubscribed and have gone to an instant pre-mium: last week Kabel Metal Indonesia, a producer of elec-trical and telecommunication cable, was listed at Rp3,500 and is now trading above Rp4,000

The exchange is also finalising plans to permit rights trading, an area where profits and losses - are quickly made. Prices on the exchange cannot move by less than Rp50, so as one broker explains. "if the price of a traded right moves. up from Rp200 to Rp250, you've made an instant 25 per cent profit".

7 here Jakarta may benefit is from inves-V V tors tiring of other regional markets such as Hong Kong, Bangkok and Manile. Brokers say that one large US bank has gone long on Jakarta and, given the market's illiquidity, any surge in foreign interest is almost certain to send prices rising.

Brokers estimate that foreign investors are holding about \$4bn in shares of a listed market capitalisation of about \$12bn. A decree allowing for-eigners to hold bank shares is expected to be finalised before the end of the month which, they say, may give the market

Weak dollar takes toll of continental bourses

Base value 1000 (2010/90)

THE WEAK dollar continued to worry bourses yesterday, and Wall Street's overnight drop exacerbated the issue. urites Our Markets Staff.

FRANKFURT sank to its lowest close since May 15, the DAX index closing 16.33 lower at 1.751.18 after a 2.91 decline to 694.45 in the FAZ at midsession. Turnover rose from DM5bn to DM5.2bn.

The slide left 28 of the 30 DAX blue chips with losses. There was good and bad news in that for Mr Robert Willis and Mr Roderick Hinkel of Hoare Govett, who have just reviewed the DAX constituents. Of the big fallers, Metallgesellschaft, down DM10.60 at DM395.20, was one of their principal sell recommendations; but Degussa (down DM11 at DM323.20) was seen as a

Both companies are under pressure from the weak dollar and the denomination of their sales in dollar terms. Degussa was also hit by news that it was one of nine German comoanies which were searched on Tuesday on suspicion of making illegal deliveries to Iraq; however, it told Mr Willis later that its deliveries involved vacuum ovens supplied to Iraq Airways, approved by the German government, and even insured by the latter under its export guarantee scheme.

The main rise of the day came in Asko, DM27 better at DM691, on hopes that its retailing future will outweigh its wheeler-dealer past; the construction group, Strabag, posted a DM6 rise to DM611 on a good progress report on 1992.

PARIS saw companies with dollar-denominated earnings fall further than the index. The CAC 40 lost 31.34 or 1.7 per cent to 1,847.75 in turnover of FFr1.8bn. Alcatel remained the most active stock, rising FFr8 to FFr646 in arbitrage-related

Constituent change with effect 9/7/92: Deletion: Sea Containers (USA).

FT-SE Eurotrack 100 - Jul 8

Open 1122.66	10.30am 1123.40		12 pm 1119.18			3 pm 8 1121.08	clase 1121.53	
		Day'	s High 1	123.75	Da	y's Low 1	118.35	
	L.A.	_	4.1.0	I.	1.0	hal d		hal 4

Among companies with exposure to the US, Pechiney dropped FFr25 or 7.7 per cent to FFr300 while Lafarge dropped Fr11.50 or 3.6 per cent to FFr312.50. Saint Gobain lost FFr16 to FFr554.

Continued worries that the banking sector would have to increase provisions for property-related loans were blamed for the FFr13.40, or 3.9 per cent drop in Paribas to PFr324.50. MILAN continued to fall as

rumours about the government's planned interim budget swirled around the market. There was talk of an increase in the property tax, and fears that drastic government measures could bring on a painful recession in the economy. The Comit index fell 5.08 to a new 1992 low of 429.12 in turnover estimated at less than Tuesday's L104.8bg.

Generali fell L550 to L26,900, in spite of reports that some domestic mutual funds had mounted a mopping-up operation the previous day.

Telecoms remained weak, with Stet slipping L79 or 4.9 per cent to L1,550. Its new warrants are due to be listed today. Sip steadled after falling heavily on Tuesday, losing just 1.2 to 1.1,171.

Fiat dropped below the Important L5,000 mark, closing down L54 at L4,977, but recovered to L5.020 after hours.

ZURICH lost just over 1 per cent, the SMI index falling 19.0 to 1,837.6. Chemicals came under pressure because of the weak dollar, Ciba-Geigy bearers falling SFr14 to SFr627 and

1122.66	1123.40	1121.25	1119.18	1119.08	1121.08	1121.08	1121.53	
	Day	s High 1	123.75	Day's	Low 11	18.35		
Jul 1		Jul 6 1134 09		1 3 2 19	Jul 2		Jul 1 132.36	•

Sandoz bearers by SFr100 to SFr2,890. Dealers said that Sandoz was slightly overbought recently following US roadshows last month. MADRID saw widespread selling drive down the bank-

> general index closed down 2.68 at 233.61, a new low for the year. Volume was weak at around Pta7bn. AMSTERDAM'S CBS Tendency index fell 0.9 to 120.7. Ing unchanged. The Topix Nutricia fell another F14.00 to index of all first section stocks Nutricia fell another Fl 4.00 to Fl 141.50 after the chairman's

ing, gas and utilities sectors as

don, the ISE/Nikkei 50 index comments that earnings would be under pressure this year. STOCKHOLM lost 1.9 per cent, the Affarsvärlden General index ending 16.9 down at Issues which have been previanother new 1992 low of 877.5 in turnover of SKr562m.

Ericsson B led the active stocks, falling SKr3 to SKr127; the pulp producer Modo, ser tive to fluctuations in the dollar, SKr20 to SKr225.

OSLO dropped aimost 1.5 per cent, the all-share index shedding 5.89 at 391.82. Norsk Hydro ended NKr3.50 lower at NKr150 after the US Commerce Department ruled on Tuesday that Hydro was dumping pure magnesium in the US market from its plant in Canada HEL-SINKI hit a second consecutive 1992 low as ex index closed 5.5

ISTANBUL fell 1.9 per cent on profit-taking brought on by concern about the Treasury auction and the suspension of shares in in the iron and steel giant, Eregli. The 75-share index ended at 4,426.91, down

ment by Royal Construction, a small construction company A LATE rally in the biotechlisted on the over-the-counts nology sector pushed up share market, that the company had prices, and the Nikkel average, dishonoured bills, and would which had been initially seek court protection from its depressed by Tuesday's fall on

The Japan Securities Dealers Association said Royal Construction would be eligible for trading on the OTC market for the next six months as an issue not registered with the associa Trading in shares of Sanyo

Kokusaku Pulp and Jujo Paper was halted in the afternoon, after reports of a merger between the two companies The companies later announced that the merger will take place next April, creating the largest company in the industry with annual sales of around Y700bn. Buying orders surged on the reports, Sanyo Kokusaku rising by Y27

to Y578, and Jujo adding Y26 to Y536 before the suspension. Retail issues continued to

Firmer biotechnology sector lifts Nikkei

weaken, with Ito-Yokado down Y30 to Y3,890. Ms Victoria Melendez, retail analyst at Jardine Fleming, said poor domestic sales together with losses at Southland, Ito-Yokado's consolidated US subsidiary, was hurting the share price.

In Osaka, the OSE average fell 87.25 to 19,221.76 in volume

Roundup

WALL STREET exerted a persussive influence on most of the region yesterday but Hong Kong and, to an extent, New Zealand had other ideas. Bombay stayed closed.

AUSTRALIA ended lower. after the Reserve Bank delivered a long-awaited, but smaller-than-expected cut in official interest rates. Banks led the

way down as the All Ordinaries index slipped 8.1 to 1,651.4 Westpac and ANZ each lost 9 cents to A\$3.39 and A\$3.95 respectively, while Commonwealth fell 5 cents to The gold index firmed 2.1 to

above \$347 an ounce. Pacific Placer rose 8 cents to A\$2.78, while Kidston climbed 5 cents TAIWAN was pulled down

after T\$25.7hn.

by heavy selling in the last hour after the central bank said that it had no plans to cut official interest rates. The weighted index plunged 102.91 or 2.3 per cent to 4,329.31 in active turnover of T\$26.93bn

Construction shares were hit by fears that the government would creck down further on land speculation. Cathay Construction fell T\$2.50 to T\$63.50. MANILA continued to fall as

lines to assess the performance of the new government. The composite index fell 14.51 to 1,481.82 in combined turnover of 581m pesos, up from 211m. HONG KONG closed higher

on renewed buying as the mar-ket discounted the failure of 1.175.3 after bullion prices leapt Sino-British talks over funding for Hong Kong's new airport. The Hang Seng index jumped 69.99 or 1.2 per cent to 5,981.91 but turnover fell to HK\$2.88bn from HK\$3.58bn.

Blue chips were sought after. with HSBC topping the most active list and gaining 50 cents to HK\$49.50. NEW ZEALAND ended

unchanged after recouping an early loss of 1 per cent. The NZSE-40 capital index dropped 14 points at the start, overshadowed by the overnight fall on Wall Street, but closed 0.54 better at 1,570.70 in turnover of

* p= 0

Control of

diam'r.

2000 S-2000

nkan et

Part of

·--

Su schwe-,

Making ...

DELLE ...

14;

BUNTHE FLORE

Ca acate

÷ v Wat Comment

.

100

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WED	NESDAY	WEDNESDAY JULY 8 1992								TUESDAY JULY 7 1992				
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Drv. Yield	US Dellar Index	Pound Starting Index	Yeq	DM Index	Local Currency Index	1992 16gh	1982 Low	Year ago (approx	
Australia (69)	146.36	-0.5	113.04	115.46	113 83	130 54	-0.7	4 19	147 06	113.20	115 64	114.53	131.46	153.68	140.94	143.2	
Austria (19)	170 81	-1.3	131 93	134.75	132.85	132.72	-1.5	2.20	173.08	133,24	136.11	134.50	134 81	186.70	162.48	175.7	
Belgium (42)	148.08	-0.5	114.39	116 81	115.17	112.48	-0.8	5.47	148.75	114.51	115.96	115.85	113.35	148 75	135.87	124.5	
Canada (115)	127 65	+0.4	96.50	100.70	99.28	110.09	+0.0	3 25	127.10	97 84	99.94	98.93	110.12	142.12	124.32		
Denmark (35)	244.38	-0.5	188.76	192.79	190 07	191.03	-0.8	1.84	245 63	189.68	193,16	191,30	192.60	273.94	226.81	244	
Finland (15)	78.60	-0.7	60.71	62.01	61.13	67.32	-0.7	2.10	79.15	60.92	62.24	61.64	67.79	89.80	73.84	93.	
France (104)	162.57	-1.4	125.57	128.24	126.43	128.46	-1.5	3.64	184.80	126.96	129.58	129.34	130.35	166.75	148.06		
Germany (65)	129.01	-0.2	99.64	101.79	100.34	100.34	-04	2 23	129 32	99.55	101.70	100.71	100.71	129.32		104	
Hong Kong (55)	252.59	+1.1	195.09	199.26	196.48	250.74	+1.1	3.27	249.94	192.39					114.67		
	156.95	-09	121.23	123.82	122.07						196.53	194.66	248.12	259.55	176.36		
reland (16)						124.03	-1.2	4.37	158.33	121 88	124.51	123.31	125.58	173.71	151.78	140.	
taly (78)	66.29	-0.8	51.20	52.30	\$1.58	55.90	- 1.0	3.74	66.80	51.42	52.52	52.02	56.47	80.86	66.29	71.7	
Japan (473)	100.12	+ 0.1	77.33	78.98	77.88	78.98	+0.4	1.G8	100 05	77.02	78.67	77.93	78.87	140.95	88.70	125.	
Malaysia (69)	241.34	-02	186.41	190.38	187.70	232.18	-0.2	2.69	241,74	186.03	190 09	155.25	232.62	250.18	212.49	227.	
Mexico (18)	1409.71			1112.10	1056.43	4804.26	-3.5	1 23	1460 88	1124,55	1148.76	1137,74	4978.21	1789.77	1355,22	1058	
Netherland (25)	164,31	-0.3	126,91	129 62	127.80	126.44	-0.5	4.43	164 82	126 88	129.61	128.37	127.08	165.22	147.88	131.	
New Zealand (14)	47.43	-0.3	36.64	37 42	36.89	45.23	-03	4.91	47.57	36 62	37.41	37 05	46.39	48 52	42 01	47.	
Vorway (23)	170 08	-1.7	131.37	134.18	132.29	135.45	-1.9	1.87	173.02	133.19	136.06	134.75	138.03	192.95	161.26	191.	
Singapore (38)	218,71	-0.2	168.93	172.54	170.10	162.72	-0.1	2.04	219.10	168 55	172.29	170.63	162.91	229.63	192.76	191.	
South Africa (61)	199.54	-4.5	154.12	157.41	155.19	176 90	-0.7	2 92	208 91	160.82	164.28	162.70	178.20	283.60	199.54	255	
Spain (50)	151.53	-1.1	117.04	1 19.55	117.88	108.71	-1.1	5.40									
	192.03		148.32		149.35				153.27	117.98	120.53	119.37	109.96	161.72	146.86	140.	
Sweden (29)		-1.1		151,49		153 86	-13,	264	194.20	149.49	152.71	151,24	155.82	200.28	173.09	188.	
Switzerland (63)	111 65	-1.4	86.24	88.09	86.85	93.24	- 1.4	2.30	113.20	57.:4	89.02	88.17	94.54	113.51	95.93	88.	
Jnited Kingdom (227)	189.52	-1.2	146.38	149.49	147.39	146.38	-0.9	5.06	191.87	147.70	150.86	149.41	147.69	200.07	165.85	161,	
JSA (523)	166.98	+0.2	128.98	131.74	129.88	166.98	1·0.2	3.00	166.63	128.27	137.04	129.78	166.63	171.66	180.92	152	
urope (791)	153.26	-1.0	118 38	120.91	119.21	119 32	-0.9	4.05	154 79	119.16	121.72	120.56	120.44	156.88	139.31	130	
fordic (102)	178.99	-1.0	138 25	141.21	139 22	136.90	-1,1	2.29	130.72	139.11	142.11	140,74	138.49	188.52	169.65	181.	
acific Basin (718)	106.77	+0.1	82.47	84.23	83.05	85.58	+04	1.44	106.57	82.11	83.88	83.08	85.27	141.97	94.40	128.	
uro - Pacilic (1509)	125,57	-0.4	96.99	99.05	97.66	99.52	-0.3	2.72	126.13	97 09	99,17	98 22	99.80	145.21	113.80	129.	
	164.51	+0.2	127.07	129.79	127.97	163 11	+0.2	3.01	164 15	126.36	129.09	127.86	162.78	169.69	158.70	151	
urope Ex UK (564)	131.21	-0.8	101.35	103.53	102.08	103 59	- 1.0	3.33	132.30	101.84	104.06	103.06	104.59	132.30	121.61	110.	
		+0.2	133.02	135 88	133.96	153.59	+0.1	3.48									
	172.22								171 83	132.27	135.14	133.84	153.37	175.31	149.00	142	
Vorld Ex. US (1703)	127.22	-0.5	98.27	100.37	98.96	101.86	-03	2.73	127.89	98 44	100.57	99.60	102.18	146.91	116.45	131,	
Vorld Ex. UK (1999)	134.97	-01	104.24	106.48	104.98	119.39	+0.0	2.55	135 09	103 99	106.24	105.22	119.39	150.58	127.21	135.	
Vorid Ex So. AJ. (2165)	139.33	-0.2	107.61	109.92	108.37	121.39	-0.1	283	139.57	107.44	109.76	108.71	121.50	153.05	130.04	136.7	
Vorid Ex. Japan (1753)	161.81	-0.3	124.98	127.86	125.87	145.61	-0.3	3.40	162.33	124.96	127.56	126,44	146.98	165,40	153.20	144,	
he World Index (2226)	139.67	-0.2	107.88	110.19	108.64	121,90	-01	2.84	139.99	107.76	110.08	109.03	122,02	153.70	130.66	137.	

